

**VILLAS AT PROSPECT POINT ASSOCIATION
ANNUAL MEETING
May 18, 2024**

I. CALL TO ORDER & CERTIFICATION OF QUORUM

The meeting was called to order at 10:12 a.m. via videoconference.

Board members participating were:

Sean Cavins, President, 1517-102
Julie Boyle, Treasurer, 1521-101

Kristy McClean, Vice President, 1511-206
Kristie Sweeney, Secretary, 1501-202

Owners participating were:

Kevin Hale, 1501-102
Arlene Dinkel, 1501-203
Gary & Marcia Valbert, 1503-102
Daniel Vivian, 1505-101
Stephen & Zulma Fuller, 1507-101
Carol Hewett, 1509-206
Tawney Isom, 1509-208
Thomas Blake, 1511-204
Linda McKenzie, 1513-203
Rayni Melkonian 1515-203
Greg & Lynette Majcher, 1517-201
Carol Clarke, 1519-103
Otis Halverson, 1519-201
Joe & Melva Coughlin, 1519-207

Tom & Terri Lash, 1501-201
Rachel & Ethan Griffin/Rockett, 1503-101
Skipper Burrows, 1503-202
Karen Gugger, 1505-208
Sandy Hawkins, 1507-201
Anna Lundberg, 1509-207
Jamie Martucci, 1511-203
Cindy Muesing, 1511-208
Daryl Goepfert, 1513-204
Mary Cavins, 1517-102
Tucker Zimmerman, 1518-102
James & Donna Remster, 1519-104
Katharine Barwick, 1519-206
Edward Wright, 1521-204

Representing Summit Resort Group were Kevin Lovett, Steve Wahl and Dale Hendrickson. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

Notice of the meeting was sent April 20, 2023. A quorum was confirmed.

II. READ & APPROVE MINUTES OF 2023 ANNUAL MEETING

Motion: Mary Cavins moved to approve the May 20, 2023 Annual Meeting minutes as presented. Skip Burrows seconded and the motion seconded.

III. MANAGING AGENT'S REPORT

A. *Completed Projects*

1. Renewed the Association insurance.
2. Registered the Association with the Real Estate Commission and DORA.
3. Refilled the bird deterrent sprayers.
4. Replaced the hot tub cover.
5. Installed heat tape conduit on Building 1519.
6. Completed entrance drainage work.
7. Repaired concrete walks and garage entrances.

B. Planned 2024 Projects

1. Spring cleanup (in progress).
2. Clean up the landscape beds.
3. Vole remediation (ongoing) will take place between the 21st – 25th of each month.
4. Additional heat tape modifications as needed.
5. Gutter repairs as needed.
6. Deck railing repairs/painting.
7. Replace house numbers.
8. Replace light fixtures.

C. Reminders

1. Windows – Only white window coverings are permitted.
2. Insurance – Owners should have an H06 policy.
3. Pets – Only owners are allowed to have pets.
4. In Unit Reminders: Furnaces should be professionally inspected annually. Furnace filters should be changed regularly. Hot water heaters should be professionally inspected annually. All water supply lines should be inspected regularly. All units should have smoke and carbon monoxide detectors. All original equipment has lived its useful life and should be replaced.
5. Rules – Owners should review the rules with their guests and tenants.

IV. TREASURER'S/FINANCIAL REPORT

A. Balance Sheet & Income Statement Year-End April 30, 2024

Steve Wahl presented the Association Financial Report. As of April 30, 2024 (fiscal year-end), the Association had \$1,711 in the Operating account, \$77,395 in Reserves and \$41,682 in the Edward Jones account. The Association was 1% under budget. There were savings in Insurance (\$27,179), Snow Removal (\$4,205) and Landscaping (\$1,235) and overages in Repair & Maintenance (\$1,447), Water & Sewer (\$6,949), Cable TV (\$5,044), Trash (\$1,581) and Electricity (\$9,675).

There was a question regarding the remaining term on the Comcast contract. Kevin Lovett said it expires in May 2025.

Action Item: Steve Wahl will request pricing for internet service only.

B. Ratification of the 2024/2025 Budget

The 2024/2025 proposed Operating Budget includes increases of 2% for Operating dues and 4.81% for Reserve dues for a combined 3% overall increase. The 2024/2025 Budget was previously approved by the Board. Insurance decreased 12%. There were increases to Management Fee (3%), Repairs & Maintenance (\$2,200), Water & Sewer (\$4,000), Cable TV (10.73%), Trash (17%) and Common Electricity (24%). Since the budget was not rejected by at least 51% of the membership, it was deemed ratified.

Potential projects in 2024 include light fixture replacement, deck painting and repairs as needed, asphalt patching, concrete repairs as needed and unit numbers on Building 1501.

V. OLD BUSINESS

A. *Asphalt Committee Update*

A-Peak Asphalt will do some patching and seal coating as part of routine maintenance. There is some wear at the entrance to the Townhomes that will be patched. A meeting of the Committee will be scheduled this summer to conduct a site tour.

VI. NEW BUSINESS

A. *Owners Forum*

Owner comments addressed the following topics:

1. There is a vehicle that parks next to the dumpster, blocking access for the trash removal truck.
2. The dumpsters should be secured to prevent bear access and trash should not be left outside the dumpster. A reminder will be sent to all owners.
3. There is no defensible space perimeter 0 – 5’ around the buildings. Steve Wahl said most of the trees close to the building are Aspens, which are fire resistant. The trees will be trimmed. He does not believe there would be a significant impact on the insurance premium if the trees were removed.
4. An owner commented that the annual increases to dues are a hardship and asked if there would be a cap. Steve Wahl explained that the budget has to be increased to keep pace with costs and there is no cap. Summit County is a very expensive market.
5. There is a flashing bulb between the 101 and 102 garages on the 1501 Building.
6. There is still dirt and gravel draining from the Dam Road onto the driveway.
7. The Town plow created a huge snow berm at the entrance that blocked visibility.

VII. ELECTION OF DIRECTORS

The terms of Kristy McClain and Julie Boyle expired this year and both were willing to run for another term. Nancy Lee has moved and her Board seat was open. Tucker Zimmerman volunteered to run. There were no other nominations from the floor

Motion: Skipper Burrows moved to nominate Tucker Zimmerman. Mary Cavins seconded and the motion carried.

Motion: Terri Lash moved to elect Kristy McClain, Julie Boyle and Tucker Zimmerman to the Board. Skipper Burrows seconded and the motion carried.

VIII. NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, May 17, 2025 at 9:30 a.m.

IX. ADJOURNMENT

Motion: Mary Cavins moved to adjourn at 10:51 a.m. Skipper Burrows seconded and the motion carried.

Approved By: _____ Date: _____

Board Member Signature