

**VILLAS AT PROSPECT POINT ASSOCIATION
ANNUAL MEETING
May 20, 2023**

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

Brenda Lloyd, Vice President, 1519-102

Owners participating were:

Tom Lash, 1501-201

Arlene Dinkel, 1501-203

Skip Burrows, 1503-202

Carol Hewett, 1509-206

Lisa Buckholtz, 1513-102

Jason Angiulo, 1515-102

Mary Cavins, 1517-102

Les & Carol Clarke, 1519-103

Chris Guarino, 1519-205

Edward Wright, 1521-204

Dan Winkler, 1516B

Gregg Blumenreich, 1507-102

Kristie Sweeney & Myles Stolier, 1501-202

Ethan Rockett 1503-101

Tawney Isom, 1509-208

Jamie Martucci, 1511-203

Linda McKenzie, 1513-203

Randall Krul, 1515-204

Scott McLean, 1517-204

Otis Halverson, 1519-201

Joe & Melva Coughlin, 1519-207

Joanne Mayer, 1516A

Dave Benson, 1520A

Representing Summit Resort Group were Kevin Lovett, Steve Wahl and Dale Hendrickson. Erika Krainz of Summit Management Resources was recording secretary.

Notice of the meeting was sent April 20, 2023 in accordance with the governing documents. A quorum was confirmed.

II. READ & APPROVE MINUTES OF 2022 ANNUAL MEETING

Motion: Sean Cavins moved to approve the May 28, 2022 Annual Meeting minutes as presented. Brenda Lloyd seconded and the motion seconded.

III. MANAGER'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 and replaced the batteries.
4. Replaced the hot tub decking and railing. The railing joists will be painted.
5. Replaced the hot tub cover.
6. Changed trash contract from Waste Management to Timberline.

B. Planned 2023 Projects

1. Complete roof drainage improvement project for #1513 and #1515.
2. Spring cleanup (in progress).
3. Clean up the landscape bed.
4. Vole remediation (ongoing) will take place between the 21st – 25th of each month.
4. Additional heat tape modifications.
5. Gutter repairs.
6. Finish painting hot tub railings.
7. Investigate options for replacing the exterior lights with LEDs.

C. Reminders

1. Windows – Only white window coverings are permitted.
2. Insurance – Owners should have and H06 policy.
3. Pets – Only owners are allowed to have pets.
4. In Unit Reminders:
 - Furnaces should be professionally inspected annually.
 - Furnaces have lived their useful lives and a short-term replacement should be planned.
 - Furnace filters should be changed regularly.
 - Hot water heaters should be professionally inspected annually. Original water heaters have lived their useful lives.
 - All water supply lines should be inspected regularly. The original lines have lived their useful lives.
 - Smoke/CO Detectors – All units should have smoke and carbon monoxide detectors. The original detectors have expired and should be replaced.
5. Rules – Owners should review the rules with their guests and tenants.

Owner comments addressed the following:

IV. FINANCIAL REPORT

Steve Wahl presented the Association Financial Report. As of April 30, 2023 (fiscal year-end), the Association had \$9,639 in the Operating account and \$65,141 in Reserves. The Association was 3.5% over budget, mainly due to overages in Insurance (\$1,645), Electricity (\$8,144), Landscaping (\$5,154) and Hot Tub Gas & Electric (\$1,597). There were savings in Insurance Contingency (\$4,750), Asphalt Crack Seal (\$1,879), Water & Sewer (\$3,053) and Snow Removal Loader (\$1,000).

Reserve expenses totaled \$60,779 for gutters and heat tape, roof leak repairs, touch-up painting on building exteriors and the hot tub deck. The ending balance was \$74,045.

Planned expenditures for this year include gutters and heat tape, two drywells, touch-up painting, concrete repairs and exterior lighting.

V. RATIFICATION OF THE BUDGET

The 2023/2024 proposed Operating Budget includes no dues increase from the February 2023 dues increase implemented due to the insurance increase.

The 2023/2024 Budget was previously approved by the Board and since it was not rejected by at least 50% of the membership, it was deemed ratified.

VI. NEW BUSINESS/MEMBER COMMENTS

A. *Owner Comments/Questions*

1. Jason Angiulo asked about future dues increases. Steve Wahl confirmed that future increases are expected to cover higher operating costs and inflation.
2. Edward Wright asked about the recent increase to the property valuation and if this will affect the building insurance. Steve Wahl said the insured building replacement cost is different than the taxable real estate value.
3. Skip Burrows asked about the grill prohibition and noted that another property got around it by installing communal grills. Kevin Lovett said this was discussed with the insurance agent. The current insurance policy specifies that no grills are allowed anywhere on the property. Efforts will continue to find coverage through an insurer that allows grills. In this last renewal cycle, he contacted over 50 insurers and American Family was the only one to offer a policy with decent coverage at a reasonable cost. There was not an option to pay an additional premium to allow grills. In order to maintain the current coverage, it is very important that owners remove all grills from their decks.
4. Carol Hewett asked about removal of dead trees on the Denver Water Board property. Kevin Lovett said a request has been submitted for the area to be cleaned up. Steve Wahl added that he walked the property with the Fire Department and was told the fire risk is low compared to many properties in the County. The dead trees are more of an aesthetic issue.
5. Arlene Dinkel said there was early snow last fall, and the leaves were never raked. She requested that the leaves be cleaned out between the rocks. Kevin Lovett said the Villas implemented "No Mow May" to avoid harming the bees. The spring clean-up will be done in June.
6. There is a noisy wind turbine by 1519.
7. Carol Clarke thanked Brenda Lloyd for her service on the Board and Sean Cavins and Kristie Sweeney for continuing to serve. She thanked SRG for their work at the property.

VII. ELECTION OF DIRECTORS

The terms of Sean Cavins and Brenda Lloyd expired this year. Sean was willing to serve another term but Brenda was not running for re-election. Kristie Sweeney submitted a self-nomination prior to the meeting. She provided biographical information. There were no other nominations from the floor.

Motion: Carol Hewett moved to elect Sean Cavins for a two-year term. Brenda Lloyd seconded, and the motion carried.

Motion: Carol Hewett moved to elect Kristie Sweeney for a two-year term. Chris Guarino seconded and the motion carried.

VIII. NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, May 18, 2024 at 9:30 a.m.

IX. ADJOURNMENT

Motion: Carol Hewett moved to adjourn at 11:04 a.m. Skip Burrows seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature