

**GOLD POINT I AND II HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES**

Saturday, October 22, 2011

Attendance

Board Members Present: Gold Point I - Harvey LeCato, Diane LeCato, Leonard Fowler, Royce Smith.

Gold Point II – Patti Patane, Frank Alexander. Sally Frederick

Board Members Absent: Lee Gentry, Ken Kordes, W.J. Peniston, Pete Palliardi, Steve Bergkamp.

Management Present: Amy Hoffman, Kit Armour and Peggy Kanetsky

Call to Order

Meeting called to order at 9:33am.

- General Information:
 - Reorganization of Operations
Kit explained the new reorganization of the Operations Department of Breckenridge Grand Vacations. Each property will now have a General Manager to focus on detail of property needs. Kit will oversee all GM's and continue to focus on connection with the HOA Boards.
Len noted that he was disappointed that the Board was not informed of the changes. Kit explained that the changes occurred quickly and apologized for not sending this information to the Boards prior to our meeting.
 - Introduction of Ron Reyes, Gold Point I/II General Manager
 - New structure includes Ron Reyes as GM. Ron will continue to carry front desk hours as well.
 - Vince Garner as Maintenance Manager
 - Tammy Kintz as Housekeeping Manager

Changes to the Agenda

- Additions –
 - Under Project Reports
 - Hot Tubs
 - Garage Doors
 - Under Financials
 - Review Housekeeping budget
 - Under Old Business

Pet Policy
Internet Service

Harvey requested that meetings begin at 9am in the future. Len motioned for meetings to begin at 9am. Sally seconded the motion. All were in favor and the motion passed.

Minutes

Len motioned to approve the May 14, 2011 meeting minutes. Diane seconded the motion and the motion passed.

Financials:

Audited financials were reviewed. Questions and clarifications included:

- Allowance for doubtful accounts are accounts we do not anticipate collecting on.
- Prepaid expenses – these are accounts such as insurance.
- Deferred assessment revenue are prepaid dues.
- Due to related parties include bulk orders of supplies for all properties and then either billed or credited to the proper property.
- Related Party Transactions are a check and balance for the staff to be forthcoming and honest.
- The operating funds from last year have dipped due to use of funds for paving the parking lot and the reroofing of two buildings.
- Housekeeping variance was due to an under budgeting of unit cleaning and an error of inspectors not being accurately recorded in the past but is now corrected.

Harvey motioned to approve the audited financials for Gold Point I as written, Diane seconded the motion. All were in favor and the motion passed. Patti motioned to approve the audited financials for Gold Point II as written and Sally seconded the motion. All were in favor and the motion passed. The Board would like the audited financials one week prior to the Annual meeting.

Old Business

HOA Dues/ Collections –

The resale agreement is in force and there is a sales agent based out of Gold Point who is in contact with Owners and Guests and reselling the deed in lieu and foreclosed units. Kit will provide the list of HOA weeks available and Marshall Upjohn will provide the list of Developer weeks.

Amy Hoffman will check regarding the question of when a week is back in the HOA's possession whether it is recorded as a liability or an asset? Initially it's an asset, the bad debt has already been written off and 15% of the sales price goes to the Association when sold.

Project Reports –

Maintenance:

Projects completed included reroofing of buildings 1 and 3 and repaving of the parking lots. TV's will be replaced to flat screens as they fail. Unit 1B has been updated and will be used as a model for upcoming unit updating. Improvements included new kitchen cabinets, tile, carpet,

painting, restaining the woodwork, dining room and living room furniture. Our January meeting will include a schedule for updating of the rest of the units.

Housekeeping:

No money will be spent until the budget is under control.

New Business

Internet Service - The service has been spotty and difficult in different parts of the property. Ron has checked into upgrading the service and it's very expensive. Committee formed to look into solutions included Ron, Harvey and Sally. They will report on their findings by the next meeting.

Pet Policy – It has been discovered that dogs are being brought on to the property by non-owners. In addition, dogs have been left unattended and caused disturbances for other guests. Discussion included possible options to avoid this situation. Solution included having the front desk ask at check in specifically if they have a dog with them. Also, the registration card will be updated to specifically ask if the guest does/does not have a dog with them and a spot for guests to initial. If an unauthorized guest is discovered with a dog, our options include requesting the guest to remove the dog to a kennel, charging them a \$250 fee and/or calling animal control. Len motioned that employees not bring their dogs. There was no second and the motion failed.

Supplies at check in - It is expensive to continue to supply guests with kitchen, laundry and bathroom supplies after the initial stock is used. The front office will continue to carry extra supplies for SALE after initial supply has been exhausted. Motion to offer supplies for purchase was introduced by Len and Royce Seconded. All were in favor and the motion passed.

Comments To/ From Staff –

Welcome to Ron Reyes as the Gold Point General Manager.

Len wanted to thank Amy Hoffman for getting together all the financial information he requested.

Next Board Meeting

The next Board meeting has not been currently scheduled but will be addressed at the Annual meeting.

Adjournment

Diane motioned to have the meeting recessed at 11:46. Royce seconded the motion. All were in favor.

Minutes Prepared by Peggy Kanetsky
