

**Gold Point I and II Annual Homeowners
Association Annual Meeting Minutes**

Saturday, October 16, 2010

Attendees

Board Members Present: Gold Point I – Dave Truitt, Lee Gentry, Harvey LeCato, and Leonard Fowler

Gold Point II – Sally Frederick, Pete Palliardi, and Patti Patane

Management Present: Kit Armour, Amy Hoffman, Dale Holland, and Lisa Vaughn

Board Members Absent: Harriet Couillard, Ken Kordes, and Carlo Patane

Call to Order

Dave Truitt called the annual meeting to order at 1:00 p.m.

Introductions

Gold Point I President, Dave Truitt, introduced Kit Armour, General Manager for Breckenridge Grand Vacations.

Kit introduced Lisa Vaughn, Amy Hoffman, and Dale Holland representing the management company. Kit also introduced Paul Backes with McMahan and Associates who handle the annual audit.

Dave asked the other members of the Board to introduce themselves as well as all owners in attendance.

Changes to agenda

There were no changes to the agenda.

Approval of Minutes

There were no changes to the minutes. Lee motioned to accept the 2009 Annual Meeting Minutes. Len seconded the motion and all approved.

Old Business

Project Status Report

Kit discussed the project report.

- Board Members doing walks around property.
- Replacing dining room tables and chairs.
- Replacing the recliners with loveseats.
- Replacing hot tub windows.

- Re-carpeting 3 buildings last spring with darker carpet color.
- Start roof repairs and parking lot next spring.
- Replaced metal blinds with faux wood blinds in all units.

Audited Financials

Dave introduced Paul Backes from McMahan and Associates.

Paul stated that McMahan & Associates are CPA's and only do audits.

Paul discussed the audit process.

- Look at bank records
- Go through the financial statements
- Make sure the fund investments are insured
- Make sure account receivables are timely
- Make sure payables are coded correctly
- Look at payroll reports
- Look at tax deposits
- Look at declarations

Paul said then they do a financial report from the results.

Harvey asked what Bad Debt expense was? Paul answered that it is dues that are considered uncollectable.

Dave stated that the Board is working on the issue of owners with delinquent weeks since we do not have the developer repurchase agreement anymore.

Dave said that the Board is working on ideas of posting available weeks on the website.

Budget

Kit discussed the error on the budget last year and the big increase this year.

Kit apologized for the error and the Board has decided that if any item has an increase of 5% or more it has to be approved by the Board.

Kit said the Board approved switching from Comcast Cable to Satellite with Resort Internet which will save us approximately 30%.

Kit said that the Board also approved working with The March Group of Wells Fargo. They will invest the Reserve Funds.

New Business: Election of Board Members

Gold Point I:

Kit said that Gold Point I has 7 members.

Kit announced that Dave Truitt, President for Gold Point I, would not be running again and we really have appreciated his 16 years on the Board. Kit added that Harriet Couillard would also not be running again.

Kit announced that for Gold Point I, Len Fowler and Harvey LeCato are up for re-election and will be running again.

Kit said that there are 3 seats available for Gold Point I Board of Directors.

Gold Point II:

Kit said there are 5 Board of Directors for Gold Point II. Kit said that there are 2 positions open for Gold Point II.

Kit said that Sally Frederick and Patti Patane are up for re-election and are running again.

Kit announced that one Board Member resigned that has one year left on his term.

Kit opened the floor for nominations for Gold Point I and II.

Gold Point I – WJ Penniston, Royce Smith, and Diane LeCato nominated themselves.

Gold Point II – Ron Peruscini and Steve Bergkamp nominated themselves.

Interval International

Janie Beall with Interval International Exchange Company was not able to attend.

Lisa gave an update about the timeshare industry.

Lisa discussed a new short stay program.

Lisa did a raffle for a bonus exchange week as a giveaway.

Questions and Comments to/from the Floor

Kit invited all to a reception after the meeting at Lodgepole Bar and Grill at Grand Timber Lodge.

Adjournment

Dave thanked everyone for attending. The meeting adjourned at 2:50 p.m.

Minutes Prepared by Lisa Vaughn

