

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

Tuesday, May 18, 2010

Attendance

Board Members Present: Gold Point I - Dave Truitt, Lee Gentry, Harriet Couillard, Leonard Fowler, and Harvey LeCato.

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

Board Members Absent: Ken Kordes and Carlo Patane

Management Present: Kit Armour and Lisa Vaughn

Call to Order

Dave Truitt called the meeting to order at 6:35 p.m.

Agenda

New Business –

- Food for Board Meeting
- Board Packet
- Budgeting quarterly instead of annually
- Labor and material
- Hot Tub

Minutes

The Board requested to put both first and last name of staff when referring to them in minutes.

Len Fowler motioned to approve the January 12, 2010 meeting minutes. Lee Gentry seconded the motion and the motion passed.

Financials

Gold Point I

Kit Armour discussed the unaudited financials.

Kit Armour said that she is auditing the allocations on the housekeeping numbers and believes it is an accounting error.

Dave Truitt asked why expenses are still going up with the economy. Kit answered that the contracted vendors are still going up in cost about 2% to 5%.

Len Fowler suggested we look into reducing cost in materials and get at least 3 bids.

Kit Armour said that majority of our supplies are through Home Depot and Western Paper which are Denver companies.

The Board wants Management Company to get price comparisons at point of contract.

Harriet Couillard motioned to accept the Gold Point I unaudited financials. Len Fowler seconded the motion and the motion passed.

Gold Point II

Pete Palliardi asked about occupancy rate. Kit Armour said about the same as last year but still seeing the crunch with rental revenue.

Kit Armour said that there was about a 29% increase in expenses in Gold Point II.

Frank Alexander asked if the Directors & Officers insurance was included. Kit Armour answered yes.

Frank Alexander asked what the professional fees were for. Kit Armour answered for foreclosure fees that are approximately \$1,500, also some legal fees, and the annual audit.

Pete Palliardi motioned to accept the Gold Point II unaudited financials. Sally Frederick seconded the motion and all the motion passed.

Old Business

Collections Update

Kit Armour said that the delinquency rate for both HOA's is up a little from last May.

Kit Armour said it was not alarming with what is still going on with the economy.

Kit Armour said that our in-house Collection Department is doing a great job putting owners into payment plans.

Project Report

Kit Armour said that the carpet had been replaced in Buildings 6, 7, and 8.

Kit Armour said we will be replacing the dining room table and chairs and will probably look into Team National for purchase.

Kit Armour said that we are sending owners/guests post stay surveys and if there is a maintenance issue it is put into task immediately and Dale Holland responds to the survey.

Len Fowler asked if the Board of Directors approves expenses out of the reserve accounts. Kit Armour said that the Board has always let the Management Company make the decision on spending funds as needed. Kit Armour added that the numbers on the budget for reserves are from the Reserve Analysis Study.

Dave Truitt said that the Board of Directors decided years ago not to have itemized line items on Reserve Accounts due to the cost to have the system do that.

Action Items

- #153 – Still waiting for them to do a site visit
- #152 – closed 5/18/10
- #151 - closed 5/18/10
- #150 – closed 5/18/10
- #137 – closed 5/18/10
- #136 – closed 5/18/10

New action items:

- Update Board Members terms on contact sheet
- Do price comparisons at point of vendor contracts – get more bids
- Sally Frederick is not getting post survey emails after her stays.
- See if the satellite company will do installment payments on set up cost
- Can Gold Point website have the accessibility to put resale weeks available to owners only
- Harvey LeCato is taking action on resale issue and will present to Board
- More detailed financial report.
- Have maintenance look at Building 7 hot tub cover and railing issue.
- Make sure housekeeping is not propping common area door open while cleaning units and turn heat down inside units.

New Business

Budget Report on Quarterly Basis

Kit Armour said that it is difficult due to the Accounts Payable clerk position is rarely held for more than 12 to 18 months.

Dave Truitt said that most of our budget numbers are fixed numbers and other than receiving more frequent reports not sure what more can be done.

Len Fowler said he wants more explanation than just timing issue on the financials.

Kit Armour will try and create a more advanced report to explain details.

Budget

The budget will be approved via email after Kit Armour looks into the housekeeping line item.

The Board wants a 0% or 1% increase on budget.

Food Expense

The Board discussed the option of paying for more of dinner type food for the Board Meetings instead of snacks.

The Board decides to stay with snacks at the Board Meetings.

Hot Tub

Harvey LeCato discusses the Building 7 hot tub room. Harvey LeCato said that there is a cover that folds back and the railing is in the way to fold it back.

Harvey LeCato suggested having the railing moved to a different area to be able to move the cover.

Kit Armour will have maintenance look into moving the railing or replacing the cover on the hot tub.

Board Packets

There was a question on who pays for the board packets. Kit Armour said the HOA does not pay for them.

Comments to/from staff

Patty Patane commented on housekeeping turning heat up in units while cleaning and not turning down when finished. Also, keeping the common area doors propped open while cleaning.

Kit Armour will discuss with housekeeping.

Next Board Meeting

The next Board and Annual Meeting were scheduled for Saturday, October 16, 2010 at Gold Point Resort.

Adjournment

Len Fowler motioned for the meeting to be adjourned. Harvey LeCato seconded the motion. The meeting was adjourned at 8:49 p.m.

Minutes Prepared by Lisa Vaughn
