

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

Saturday, October 21, 2006

Call to Order

Dave Truitt called the annual meeting to order at 1:05 p.m. All present were asked to sign the attendance sheet.

Introductions

Gold Point I President, Dave Truitt, introduced himself, and asked the other members of the Board to introduce themselves. Dave introduced Kit Armour and asked Kit to introduce the other staff representing the management company.

Kit introduced Lisa Vaughn and Amy Hoffman that represent the management company.

Kit also introduced Tracy Walters from McMahan and Associates.

Dave then asked the owners present to introduce themselves.

Changes to agenda

There were no changes to the agenda.

Approval of Minutes

There were no changes to the minutes. Justin Schultz motioned to accept the 20045 Annual Meeting Minutes. Dave Couillard seconded the motion and all approved.

Old Business

Project Status Report

Dave said that some of the Board Members had walked the property with some staff members on Friday and how it was a very positive and they would be doing that on a yearly basis.

Kit talked about the refinishing of the hot tub rooms in Buildings 1 through 6.

Kit said that new carpet had been installed in Buildings 1 through 4 with some new furniture. Kit added that there had been some complaints about the carpet color that was chosen and since then we have changed to a new carpet for Buildings 6, 7 and 8.

Kit said that Buildings 6 through 8 would be receiving new furniture and entry doors this year.

Kit said that we have spent some money out of the reserve funds due to all the furnishings and repairs done this year.

Kit said that we would start replacing stoves and stove tops as needed this coming year and next would be the refrigerators. Kit added that the bedding as been upgraded as well as the dishware.

Kit said that exhaust fans were installed in the hot tub rooms in Buildings 7 and 8 to help reduce the moisture build up.

Audited Financials

Kit introduces Tracy Walters from McMahan and Associates.

Tracy will be reviewing the 2005-2006 audited financials.

Tracy said that both Homeowners' Association had a clean audit.

Tracy said that Gold Point I had a positive operating fund balance. Tracy added that the reserve funds both decreased due to repair.

Tracy said that Gold Point II was also in the positive with their operating fund balance instead of the deficit. Tracy added that both reserve funds had grown about \$11,000 each.

Tracy talked about the bad debt and that the management company, Gold Point Lodging & Realty, have been very aggressive with collecting money.

Craig asked how our reserve funds looked compared to other homeowner associations. Tracey answered that you are right in the range of funds.

Dana asked how our delinquency rate was compared to other homeowners associations. Tracey said they are a lot lower than most.

Tracey said it is huge in this industry to be in the positive with financials instead of the negative. Tracey added that having an active Board makes a huge difference.

Len stated that the management companies, GPLR, are the ones that do the job. Dave added that the staff were also a huge asset and applauded the management company of the great job they do.

2006-2007 Budget Review

Kit gives an overview on the budget process and that you have to forecast with just 6 months of history.

Kit said that once the budget is prepared it is presented to the Board Meeting in May for approval or some adjusting.

Kit stated that this year Gold Point I budget increased 5% and Gold Point II increased 2%.

New Business

Election of Directors

Dave discussed the open seats on the Boards.

Dave opened up nominations from the floor.

Gold Point I:

Nominations from the floor: Dave Couillard and Lee Gentry

Board Members running again: Dave Truitt, Harriet Couillard, Len Fowler, and Larry Dover.

Seat appointments from the Board: Craig McMullin

Gold Point II:

Nominations from the floor: Sally Frederick and Peter Palliardi

Board Members running again: Patti Patane

Seat appointments from the Board: Ken Kordes and Carlo Patane

The Results of the Ballots:

Gold Point I:

Lee Gentry was elected for a two year term. Dave, Harriet, Len and Larry were re-elected for another two year term. Craig McMullin will finish a one year term.

Gold Point II:

Sally Frederick was elected for a two year term. Patti Patane was re-elected for another two years. Carlo Patane will finish a one year term.

The officers for Gold Point I:

Dave Truitt – President

Larry Dover – Vice President

Harriet Couillard – Secretary/Treasurer

The officers for Gold Point II:

Dana Moran – President

Ken Kordes – Vice President

Patti Patane – Secretary/Treasurer

Interval International

Janie Beall, our Interval International representative, gave an update about the industry.

Janie did a drawing for prizes, which included t-shirts, mugs, hats, and a free flex week with I.I.

Questions and Comments to/from the Floor

No comments

Adjournment

Adjournment to the open house reception at Grand Timber Lodge. Dave Truitt thanked everyone for attending. The meeting adjourned at 2:39 p.m.

Minutes Prepared by Lisa Vaughn