

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

Friday, October 12, 2007

Attendance

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

Gold Point II – Ken Kordes, Sally Frederick and Patti Patane

Management Present: Kit Armour and Lisa Vaughn

Board Members Absent: Carlo Patane, Larry Dover, Craig McMullin, and Dana Moran

Call to Order

Dave Truitt called the meeting to order at 4:20 p.m.

Changes to the Agenda

Add to New Business -

- Dogs at Gold Point

Minutes

Len motioned to accept the May 12, 2007 meeting minutes. Lee seconded the motion and all approved.

Mine Shaft Sink Hole

Kit introduced John Littlehorn with Littlehorn Engineering to discuss the options for resurfacing the sink hole.

Option 1

Helical Drilling – bridge with concrete and add helical piers for support. A more permanent solution that would last approximately 25 to 30 years.

Cost – \$80,000 to \$100,000

Option 2 – using a Geo Grid product (mesh) with asphalt on top. This would last approximately 10 years.

Cost - \$15,000 to \$20,000

John said that so far we have spent \$900 for excavating and temporary repairs.

There was a room discussion on the different options for repairing the mine shaft sink hole.

Lee motioned to accept a bid to do the Geo Grid method of repair to the mine shaft sink hole. Len seconded the motion.

The Board wants to amend the motion.

Harriet motioned to accept the Geo Grid method of repair according to the specifications and get a dollar amount from Littlehorn Engineering for the repairs. Lee seconded the motion and all approved.

Financials

Gold Point I and II

Kit wanted to discuss the audited financials. Kit said that the letter from the auditors said that the funds from both HOA are increased from last year.

Kit discussed the balance sheet for Gold Point I.

The Board wants to change the line items for the budget and audit to make it easier to read. Kit will work on that with the auditors.

Dave said that the auditors have recommended that they have a reserve study done. Kit said that it would be too time consuming to do it in house and to look into an outside company to do the study.

The Board wanted Kit to look for an outside company to do a reserve study analysis on the reserve funds. Kit will find a company and have them do a presentation to the Board.

Len asked about taxes that were paid. Kit said it was for the interest on reserve accounts.

Len asked why printing cost had doubled. Kit said it must be something coded incorrectly since we have not done more print jobs.

Kit will contact Frederick Printing on print jobs for Gold Point HOA.

Len asked if all reserve funds were insured. Kit said that the first \$100,000 is FDIC insured.

The Board wants Gold Point Lodging and Realty (GPLR) to make sure all accounts are FDIC insured.

Patti motioned for Gold Point Homeowners Association II that all funds are FDIC insured. Sally seconded the motion and all approved.

Len motioned for Gold Point Homeowners Association I that all funds are FDIC insured. Harriet seconded the motion and all approved.

Harriet motioned to accept the Gold Point I audited financials. Len seconded the motion and all approved.

Patti motioned to accept the Gold Point II audited financials. Sally seconded the motion and all approved.

Old Business

Collections Update

Kit said that the delinquency rate is a little higher than last year but nothing to be concerned about.

Kit said she still has not received a report for Aspen National Collections on why owners are delinquent.

Project Report

Kit asked if anyone had any specific comments regarding the Housekeeping or Maintenance Project Reports.

Len stated that the fireplaces need to be cleaned. Kit will get maintenance working on that.

Action Items

Len asked about the dual exchange membership for RCI and II. Kit said that our exclusive contract with II is until 2010 for Gold Point I and 2012 for Gold Point II.

#107 – closed

#99 – closed

#106 – Upgrading company software and we will see if emailing statements if possible.

New Action Items:

- Get reserve analysis company to do a presentation to the Board Members.
- Contact Frederick Printing on cost of print jobs.
- Board wants all accounts are FDIC insured.

New Business

Annual Meeting

Kit announced that Larry Dover is no longer an owner of Gold Point so is not on the Board of Directors so his seat is up for appointment.

Kit said that Gold Point I have 3 seats up for election and 1 appointment. Gold Point II has 3 seats up for election.

Dogs on Property

Kit said that we have an issue with the number of dogs per owner being allowed on property. Kit added that a lot of the problem is that they are not registering their pets at the front desk.

Kit said that per the By Laws it states that one dog per owner is allowed.

There was a discussion if the Board was going to abide by the By Laws in regards to pets on property.

The Board wanted to table the discussion until Saturday.

Len motioned to recess the meeting until Saturday at 11 a.m. Patti seconded the motion and all approved. The meeting was recessed at 6:00 p.m.

Reconvene

Dave call the meeting to order at 11:02 a.m. on Saturday, October 13, 2007

The Board wants to change the Rules and Regulations on pet policy.

A Pet Committee was formed to will make a decision at the January Board Meeting.

Recess for Annual Meeting

The board meeting will reconvene after the Annual meeting. The meeting recessed at 11:30 a.m.

Next Board Meeting

The next Board Meeting was scheduled for Tuesday, January 15, 2008 at Golden Visitors Center.

Election of Officers

Gold Point I

President – Dave Truitt
Vice President – Lee Gentry
Secretary/ Treasurer – Harriet Coulliard

Gold Point II

President – Dana Moran
Vice President – Peter Palliardi
Secretary/Treasurer – Patti Patane

New Board Members:

Gold Point I – Harvey LeCato was by appointment
Gold Point II – Peter Palliardi

Reconvene & Adjournment

Len motioned the meeting be adjourned. Harriet seconded the motion. The meeting was adjourned at 2:45 p.m.

Minutes Prepared by Lisa Vaughn
