

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

Saturday, October 13, 2007

Attendees

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 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 Kit Armour and Lisa Vaughn representing the management company. Dave asked the other members of the Board to introduce themselves and the owners in attendance.

Changes to agenda

There were no changes to the agenda.

Approval of Minutes

There were no changes to the minutes. Patti motioned to accept the 2006 Annual Meeting Minutes. Len seconded the motion and all approved.

Old Business

Project Status Report

Kit discussed the project report.

Kit said that the Washington Mine sink hole would be fixed and John Littlehorn Engineering gave us some options on repair.

Kit said that some windows and exterior doors were replaced, hot tub rooms in Buildings 1 -6 were remodeled, and Buildings 7 and 8 hot tub room ceilings were removed and replaced with an exhaust system.

Kit said that mattresses were replaced as needed; some new furniture was put in Building 6.

Kit said that 40 baseboard heaters were replaced in Buildings 1 – 6.

Kit thanked the owners that came out for cleanup day.

Audited Financials

Kit introduces Mary Ann from McMahan and Associates.

Mary Ann discussed the 2006-2007 audited financials.

Mary Ann said that both Homeowners' Association had a clean audit.

2006-2007 Budget Review

Kit gives an overview on the budget process and that the forecast is based upon just 6 months of history.

Kit said per the management agreement we keep the budget increase under 5% and we have done about 2.5% in the past.

Kit said that maintenance and housekeeping have a zero balance budget which means no profit for either the HOA or the management company.

Kit said after the budget is completed it is sent out to the Board Members for approval and then to the owners.

Kit said that the management company fee has not changed in at least 8 years since Kit has been here.

New Business

Election of Directors

Gold Point I:

Dave discussed the open seats on the Boards.

Dave announced that for Gold Point I, Ken Kordes, Craig McMullin, and Lee Gentry would be running again.

Dave opened the floor for nominations.

Nominations from floor: Harvey LeCato and Dick Davis

Dave announced that Larry Dover resigned from the Board and has a year term left.

Harvey volunteered for an appointment to cover Larry's term.

Gold Point II:

Dave announced that there are 3 seats up for election for Gold Point II and Dana Moran, Pete Palliardi, and Carlo Patane would be running again.

Nominations from the floor: Frank and Marilyn Alexander.

Dave discussed the obligations from Board Members with meetings 3 times a year and the Annual Meeting.

The Results of the Ballots:

Gold Point I:

Ken Kordes, Craig McMullin, and Lee Gentry were re-elected.

Harvey LeCato was appointed for the one year term for Larry Dover.

Gold Point II:

Dana Moran, Pete Palliardi, and Carlo Patane were re-elected.

ARDA ROC

Kit discussed ARDA ROC and how it helps with timeshare issues in the legislation.

Kit said that she would like to see a \$3 voluntary donation added to the Homeowners' Association Dues statements.

Randall motioned to allow the management company to add the \$3 voluntary contribution for both Gold Point I and II on the billings. Frank seconded the motion and all approved.

Interval International

Kit gave an update about the timeshare industry.

Kit apologized for misreading the exchange company contract for dual affiliation. Kit added that we have an exclusive contract with Interval International until 2010 for Gold Point I and 2015 for Gold Point II.

Questions and Comments to/from the Floor

Bob Jergins motioned to have 4 year actual with proposed budget to see trends. Harvey seconded the motion and all approved.

There was a question regarding how many foreclosures for Gold Point I. Amy Hoffman answered less than 5 yet we are following the process more closely and we will have more.

Adjournment

Dave Truitt thanked everyone for attending. The meeting adjourned at 2:35 p.m. Dave announced the reception at Grand Timber Lodge.

Minutes Prepared by Lisa Vaughn

