

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

Tuesday, January 15, 2008

Attendance

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

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

Management Present: Kit Armour, Amy Hoffman, Kim Swiatkowski, and Lisa Vaughn

Board Members Absent: Carlo Patane, Harriet Couillard, and Craig McMullin

Call to Order

Dave Truitt called the meeting to order at 6:36 p.m.

Agenda

Add to New Business -

- Pet Committee.
- Interval International
- Insurance
- Resales with Gold Point Lodging and Realty
- New Blinds in units

Add to Old Business –

- Woodmoor Homeowners Association

Minutes

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

Financials

Gold Point I and II

Kit said there is a timing issue with both homeowners associations and the variances will balance out year end.

Kit said we are getting 3% income for credit card payments that balances with the expense of the 3% fee to process.

Harvey commented on the computer in the owners lounge and changing the line item on computer supplies and equipment. The Board agrees.

Kit talked about wholesale gas but Gold Point does not have enough usage to buy wholesale. Kit will continue to look into reducing gas costs. Len suggested pre purchasing gas.

Dana commented that some of the columns on budget are not matching. Kit will update and check formulas.

Dana questioned the unit phones going up on budget. Kit said it was a wrong posting of accounts and would have accounting re post to correct item.

Len asked about insurance going up. Kit said it was still a timing issue.

Dave added that insurance is a fixed amount so budget should not go up. Kit said that they give us an estimate at the time of doing budgets.

Harvey motioned to accept the Gold Point I unaudited financials. Len seconded the motion and all approved.

Dana motioned to accept the Gold Point II unaudited financials. Patti seconded the motion and all approved.

Old Business

Collections Update

Kit told the Board that she will run an updated report a get it to them this next week.

Amy said we are making calls and sending letters to all delinquent owners.

Patti asked why owners would be delinquent under \$50. Kit said it is mostly owners not paying finance charges.

Len asked about the owners with large amounts of delinquency. Kit said there are two accounts we will be starting foreclosing procedures.

Patti asked when we usually start foreclosures. Kit said around a year.

Project Report

Housekeeping Report

Kit said we are currently replacing the blinds with the same kind we have now. To change would be a 15% increase for the faux wood and 52% increase for real wood blinds. We are still looking at different blind options or window treatments.

There was a room discussion on window treatments.

Len motioned to replace blinds with faux blinds at the new fiscal year and budget for them. Dana seconded the motion. There was another room discussion.

The Board decided to have Kit look if that cost included installation.

Len motioned to replace blinds next fiscal year and have it completed within two years. Dana seconded the motion and all approved.

The Board approves the request for closet bags for the blankets and pillows.

The Board will have Gold Point Lodging and Realty make the decision on closet organizers versus dressers.

The spring fall cleans will be discussed at next Board meeting.

Maintenance Report

Kit said we will start the repairs soon weather permitting.

Woodmoor

Lisa said there were not anymore updates on the Woodmoor Association since she sent the information to the Board members. Lisa stated that they do have a great concern regarding the pine beetles.

Action Items

- #110 – Kit will follow up on
- #109 – Presenting bids to Board for decision
- #106 – Billing postage only
- #102 – Kit will get from Aspen National Collections

New Action Items:

- change line item on computer supplies and equipment
- want to track delinquent accounts and foreclosures
- look into cost and installation of blinds

New Business

Pet Policy

Lee is the committee chairman for the pet policy.

Lee stated that the committee decided that 1 pet per owner and no guests or rentals could bring pets.

Dave asked for input on policy.

Gordon and Rosyln (owners) were not in favor of an increase in pets allowed on property because it would decrease the value. They also stated that owners should be the only ones to be allowed pet privilege.

Harvey suggested voting on one item at a time.

Dave asked who should be allowed to bring pets.

Len said owners only should be allowed to bring pets on property at anytime.

Craig disagreed.

There was a lengthy room discussion.

Len motioned to only allow owners of Gold Point Resort to have pets on property. Pete seconded the motion. There were 4 that approved and 4 that did not approve. Dave Truitt was the deciding vote. Dave votes to approve the motion.

Harvey motioned that owners were only allowed 2 pets on property. There was no second on the motion. Vote 3 in favor and 5 not in favor.

Pete motioned that owners were only allowed 3 pets on property. Sally seconded the motion.

Craig said that maybe we should not have pets.

Kit responded that pets are allowed according to the rules and regulations. Kit added that the Board governs the rules and regulations regardless of what they were told at time of purchase of their week(s).

There was a room discussion and then decided to table the item until next meeting.

Reserve Analysis

Amy discussed the bids on the reserve analysis study for Gold Point I and II.

Kit summarized that our auditor, McMahan and Associates, suggested an outside company to do the reserve analysis study.

Kit said that Miller Dodson was recommend by another resort, Scottsdale Camelback in Arizona and a Board Member from Grand Timber Lodge.

Dave said that he thinks this study will scare us and that our reserves are greatly underfunded.

Pete motioned to have Miller Dodson do the reserve analysis study for Gold Point I and II. Harvey seconded the motion and all approved.

Kit said that hopefully we can have this done before the new budget.

Multiple Accounts

Amy said that FDIC is \$100,000 per account per financial establishment. Amy added that FDIC is per charter and 1st Bank has 21 charters. Amy said that we could have 21 accounts that are insured.

Craig suggested doing T-bills or account sweeps.

Dave said that we should do what Amy is recommending now and then look into other options.

Dana asked if we could have an insurance presentation at next meeting. Kit said she would see if Rob Nelson with State Farm could attend the next meeting.

Interval International

Kit announced that Interval International has changed their resort designations. They are no longer doing 5 star ratings.

Kit said that Interval International has changed to Premium and Select statuses. Gold Point Resort would be a Select status resort.

Patty asked if this change will change trading power. Kit said she was not sure.

Next Board Meeting

The Board scheduled the next Board meeting and retreat for May 16 and 17, 2008 starting at 3:00 p.m. on the 16th.

Adjournment

Dana motioned for the meeting to be adjourned. Pete seconded the motion. The meeting was adjourned at 9:25 p.m.

Minutes Prepared by Lisa Vaughn
