

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

Saturday, May 16, 2008

Attendance

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

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

Management Present: Kit Armour, Rob Millisor and Lisa Vaughn

Board Members Absent: Carlo Patane

Call to Order

Dave Truitt called the meeting to order at 9:33 a.m.

Pet Policy

The Board had a lengthy discussion regarding the pet policy rules.

Topics that were discussed:

- How many pets per unit allowed
- What types of pets allowed
- Owners only allowed to have pets on property
- Pet registration
- Fines for violations of pet policy

The Board wants owners only to have pets on property and pets to be only dogs and cats.

The Board also wants the Management Company to establish pet registration and fines for violations for damage, not registering pet, and noise issues.

Len motioned to accept all issues except number of pets allowed. Craig seconded the motion. There was another discussion.

Harvey asked about service animals. Kit said that service animals would be handled per ADA rules.

Len amended the previous motion to accept all issues except number of pets and non refundable deposit.

The Board would like the management company to get legal advice regarding the declarations and pet policy issues.

Len motioned to table the decision on the number of pets. Patti seconded the motion and all approved.

Agenda

Changes to the agenda –

- Insurance Review
- Annual Meeting
- Housekeeping Wages

Minutes

Changes to the minutes:

- Page 4, 3rd paragraph –Add in front of Vote 3 in favor “No Vote was taken, yet”
- Page 2, 2nd to last paragraph – add faux “wood” blinds

Patti motioned to accept the January 15, 2008 meeting minutes. Craig seconded the motion and all approved.

Financials

Gold Point I and II

Kit asked for specific questions from the variance reports.

Kit said that professional fees were from the number of unit foreclosures and the legal fees associated with those.

The Board would like Kit to look into unit owners who are selling and foreclosures in regards to pros/cons of selling to other owners.

There was a question concerning the Recreation Center passes and being able to limit the amount of passes given out to guests/owners. Kit responded that we cannot limit the number of passes given out.

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

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

Old Business

Collections Update

Kit said that Kaira Adam in collections and Aspen National Collections are working very hard on delinquent accounts.

Kit said that she is working with a second collection company and may decide to give half the delinquencies to each collection company to see how they do.

Project Report

Len asked if we are replacing garage door openers. Kit said as needed.

Pete asked when we replace the opener are we upgrading them. Kit answered yes.

Harvey asked what we do when a unit is damaged from a guest. Kit said we take photos and charge the guest for damages.

Harvey asked if we could have a separate line item for supplies. Kit said that there wasn't enough in there to have a separate line item.

Kit would like to discuss Housekeeping during the Budget discussion.

New Business

Reserve Study

Kit discussed the Reserve Analysis study.

Kit said that this was the first draft and there are corrections to be made. Kit added that we need to get the revisions to Miller Dodson within 3 months.

Kit said that Miller Dodson combined the Furniture and General Reserve accounts and we keep them separate per CCIOA.

Kit wants to discuss what type of method we should use, the cash flow or component method.

There was a room discussion on both methods.

The Board wants to use the cash flow method but still track by using separate line items.

A Financial Committee was formed with – Craig McMullin, Lee Gentry, Patti Patane, Dana Moran, and Pete Palliardi. The committee will look into investing funds and present options to the Board.

Budget

Kit discussed Gold Point I 2008-2009 budget with a 3 ½% increase.

Kit said that we could reduce the amount going into the reserve accounts and build into an increase for housekeepers' piece rate.

Kit discussed Gold Point II 2008-2009 budget with a 1 ½% increase.

Insurance

Kit said that Rob Nelson from State Farm did a great job on Friday explaining the coverage for Gold Point I and II.

The Board wants to find out if the Directors and Officers insurance includes legal defense if needed.

Next Board Meeting and Annual Meeting

The Annual Meeting was scheduled for October 25, 2008 with a walk through on Friday afternoon.

Housekeeping

Kit said that the piece rate has not changed in at least 6 – 10 years.

Craig motioned to increase the piece rate \$3 and look at increase every year. Harvey seconded the motion.

There was a room discussion.

Len suggested that the management company would allocate who gets the increase.

Kit said that we can track accordingly to inspections and no complaints.

Dana amended the motion to an 8 ½% increase on the housekeeping piece rate. Lee seconded the motion. More discussion.

Len wants the wholly owned units to pay the same dues amount.

Patti suggested that it was not enough money to worry about.

Harvey wants to continue with the budget numbers this year and review next year.

Craig wants to look at the numbers first after Kit makes the changes and sends them to the Board.

Craig motioned to keep the reserve numbers on Gold Point I as is. Harriet seconded the motion and all approved. The reserves will be \$50,000 for General and \$110,000 for Furniture.

Lee motioned to accept the Gold Point I 2008-2009 budget as written and request management to examine wholly owned/fractional common area cleans and increase housekeeping piece rate to 8 ½%. Craig seconded the motion and all approved.

Kit discussed Gold Point II budget with increasing the reserves about 2 ½% in the next few years.

Patti motioned to accept the Gold Point II 2008-2009 budget as written with a \$4,000 increase to reserves and 8 ½% increase in housekeeping piece rate. Sally seconded the motion and all approved.

Wireless

Kit discussed upgrading the system.

There was a room discussion on charging for wireless.

Kit said it is kind of “pay to play” if you want to access the wireless in the units but would be free of charge in the owners’ lounge.

The Board agrees with Kit.

The Board wants Kit to look into the current phone system.

Len asked if the front desk hours could be changed to be more accommodating. Kit will look into changing the hours on the schedule.

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

Len motioned for the meeting to be adjourned. Harvey seconded the motion. The meeting was adjourned at 12:21 p.m.

Minutes Prepared by Lisa Vaughn
