

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

Saturday, October 24, 2008

Attendance

Board Members Present: Gold Point I - 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, Brad Beverlin and Lisa Vaughn

Board Members Absent: Carlo Patane and Dave Truitt

Call to Order

Dana Moran called the meeting to order at 9:33 a.m.

Agenda

Changes to the agenda –

- Bank Deposits
- Update on Nancy
- Breakdown of expenses per unit on financial statements
- Vendor Agreements

Minutes

Changes to the minutes:

- 3rd page – spell out CIOOA

Harvey motioned to accept the May 8, 2008 Board Meeting minutes. Harriet seconded the motion and all approved.

Financials

Gold Point I and II

Kit said that she sent the audited financials via email to save money on postage. Kit gave the hard copies of the audited financials to the Board Members at the meeting.

Craig asked about not sending the Homeowners' Dues through the postage also. Kit answered that we are still working on that process.

Kit discussed the audited financials from McMahan & Associates. Kit announced that Paul Backes from McMahan & Associates will be at the Annual Meeting to discuss the audited financials.

Kit discussed the performance letter for Gold Point I that is sent with the audited financials. Kit added that the overall picture of the audit is a clean one.

Kit discussed the bank deposits that are FDIC insured. Kit added that there is \$526,000 in excess that is not insured.

Kit said that in the May Board Meeting that it was discussed that we would split the funds in other branches with 1st Bank so that all funds would be insured. Kit added that as of October 3rd the FDIC limit was raised from \$100,000 to \$250,000.

Kit said that Grand Timber Lodge got 3 proposals from 1st Bank, Comerica, and The March Group and we could get the same for Gold Point.

Kit added that Comerica and The March Group invest the reserve accounts.

Pete asked if the companies were trustworthy. Kit answered that The March Group is affiliated with Wachovia but a separate entity.

Lee added that 1st Bank is very sound and he feels like we should go ahead and move the accounts in other branches.

Len motioned to make reserve funds insured with 1st Bank. Lee seconded the motion and all approved.

Craig suggested that the Investment Committee to bring a long term recommendation for the January Board Meeting to review.

Len asked if the excess Operating Funds could be put in the Reserve Funds and do a nightly sweep. Kit said she would find out. Craig disagrees and wants to keep the Operating Funds separate from the Reserve Funds.

Kit asked for questions regarding the audited financials.

Lee asked if the increase in unit cleans was due to the salary increase. Kit said that some of it was but the increase did not go into effect until August 1st.

Len asked why the fire alarm inspections were so high. Kit said that an outside vendor makes alarm calls and yearly property inspections.

The Board wants to change the smoke alarms in the units to newer models.

Kit discussed Gold Point II audited financials.

Kit said that Gold Point II had a better year in percentages and no concerns with uninsured Reserve Funds. Kit added that whatever the Investment Committee decides for Gold Point I should be considered for Gold Point II. The Board agreed.

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

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

Old Business Collections Update

Kit introduced Brad Beverlin with Breckenridge Grand Vacations Collection Department.

Kit ran a new delinquency report this morning and now Gold Point I is down from 4.9% to a 4.2% delinquency rate. Gold Point II is down from 4.8% to 3.9%.

Kit added that Gold Point I has 25 owners that are delinquent over \$500 and 2 in foreclosure.

The Board wants to have a current list of available weeks.

Project Report

Kit asked for questions from the project reports.

Patti asked about the new blinds. Kit said they are not installed yet.

Action Items

Item #119 – Hiring a new person at front desk with Nancy on medical leave and Carol going on maternity leave soon.

Item #118 – The phone message system – check dates on system

Item #116 – will do soon

Item #115 – not changing declarations – continue as we are doing now.

Item #110 – new printing company with a 50% savings

New Action Items:

- Look into billing statement due dates
- Get delinquency report from Aspen National Collections
- Change the smoke alarms in units to new model
- Add “Committee” tab to Board Packets
- Kit to get vendor agreements and contract dates and put in Board Packets.
- Check into who can change By Laws
- 5 year budgets to be posted on website to compare
- Look into same housekeeper’s clean same units to take ownership in work.
- Take Items #102 and #101 off list. Item #84 change due date

New Business

Pet Policy

Dana discussed the plan from the Pet Committee.

- Owners only
- Remind owners of the basic rules
 1. 1 pet per owner
 2. Responsibility of owners for their pet
 3. Registering their pet upon check in

Kit said that the management company will follow what the Board wants to do concerning the pet policy. Kit added that the liability form that they will fill out will protect the Homeowners' Association.

Lee motioned to have the Management Company and pet committee to get the pet registration procedures and present to the Board Members. Len seconded the motion. 8 approved and 2 opposed.

Director and Officers Insurance

Lisa said that the legal fees are covered with the D & O insurance and the policy is provided for the Board Members to review coverage.

Woodmoor HOA Update

Lisa discussed the last meeting with Woodmoor HOA and that the focus was eliminating the common area properties. Their budget was approved with \$25 homeowners' dues per year.

Len wants to form a Long Term Improvement Committee.

We have a Finance Committee with Craig, Pete, Dana, Lee, and Patti. Pete is the chairman for this committee.

The Long Term Improvement Committee is Len, Pete, Ken, and Sally. Len is the chairman for this committee.

Kit will be involved with both committees and will have a maintenance staff member be on the Long Term Improvement Committee.

Len wants the Finance Committee to look at the percentages of ownership and do they need to change.

Annual Meeting

Kit said that Janie with Interval International will be at the Annual Meeting for an update and giveaways.

Kit said that Paul Backes with McMahan & Associates will be there to discuss the audited financials.

Kit announced that the reception will be at Grand Timber Lodge in the Grand Room.

Elections

Gold Point I – Dave, Harriet, Len, and Harvey are up for re- election and all are running again.

Gold Point II – Sally and Patti are both up for re-election and are running again.

Comments to/from staff

Len liked the property walk through.

Recess for Annual Meeting

The board meeting will reconvene after the Annual meeting. The meeting recessed at 11:45 a.m.

Election Results

Gold Point I – Dave, Harriet, Len and Harvey were re-elected.

Harvey motioned that the officers will remain the same. Harriet seconded the motion and all approved.

Gold Point II – Sally and Patti were re-elected.

Pete motioned that the officers will remain the same. Patti seconded the motion and all approved.

Next Board Meeting

The next Board Meeting was scheduled for Tuesday, January, 13, 2009 at the Golden Visitor's Center.

Reconvene /Adjournment

Len motioned for the meeting to be adjourned. Harvey seconded the motion. The meeting was adjourned at 3:15 p.m.

Minutes Prepared by Lisa Vaughn
