

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

Saturday, May 16, 2009

Attendance

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

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

Management Present: Kit Armour and Lisa Vaughn

Board Members Absent: Dana Moran, Ken Kordes, and Craig McMullin

Call to Order

Dave Truitt called the meeting to order at 9:00 a.m.

Agenda

Changes to the agenda –

- Move Budget to Financials

Minutes

Harriet motioned to approve the January 13, 2009 meeting minutes. Patti seconded the motion and the motion passed.

Financials

Gold Point I and II

Kit discussed the Unaudited Financials.

Kit discussed expenses and said that we did not budget enough with cable TV.

A couple of Board Members had questions on why Comcast Cable and not satellite. Kit said she would check into the difference in cost. Kit added that Comcast usually goes up 8% a year which is high.

Len suggested bundling the phone, cable, and wireless. Kit will check but does not think it is possible.

Kit said that we are trying to get a better deal with Waste Management on trash removal since there are other companies in the area now.

Kit said that the fire alarm cost was up due to replacing the panels.

Kit added that the health club dues are up due to more guests using the Recreation Center passes. Len questioned why Bonus Time guests get to use the Recreation Center passes. Kit said that she will have the front desk staff keep track on usage from Bonus Time guests.

Kit said the professional fees are legal fees for foreclosures which are approximately \$1,500. Kit added that we try not to foreclose on weeks and try and get the owner to deed back their week. Kit said that the legal fees also pay for the annual audit.

Kit said that we switched to a new mailing house for postage on billings and budget mailings which saved us money.

Kit said there was an increase in unit cleans in Gold Point I and II due to a huge purchase of amenities which should balance out. Kit added that Dan Seaberg is doing a great job as Director of Housekeeping getting the expenses back in order.

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

Patti motioned to accept the Gold Point II unaudited financials. Pete seconded the motion and the motion passed.

Budgets

Dave said that we should not focus on the budget items that are not in our control of increases. Dave commented that he thinks the management company is very successful in keeping costs down. Dave added that we have to recognize that some items we cannot control.

Len wants to get advice from management on how money is going to be spent and how they are going to save money.

Kit said that Housekeeping and Maintenance allocations are zero based. The expenses are on a percentage basis and they clock in at the property at which they are working.

Kit wants to talk to the departments to see what can be done to save money. Kit added that we try to be proactive instead of reactive.

Kit said that we should be receiving the final reserve study analysis in about a month and she will get a copy to the Board Members.

Kit wanted to go through the budget and point out some items that stick out.

- Property taxes – going up 20%
- \$15,000 increase for the reserve funds. It is up to the Board if they want the reserve fund to increase.
- Fire Alarms – Gold Point I did not budget as much since they put in new fire alarm panels. Gold Point II was budgeted off of last year's actual.
- Operations – 2 ½% increases.
- Telephones – increase due to a lot of work done on phone system.

Kit announced that we are going to start putting Christel House Foundation coffee in the units. It is a better tasting coffee at the same cost and it helps out the charity. The Board agreed.

Patti wants to lower Gold Point II reserve funds due to economic times. Kit said that \$7,500 increase would increase dues 3.9 to 4.7%.

Kit announced that Craig McMullin from Gold Point I Board resigned and Dana Moran, President of Gold Point II Board moved to California and will be resigning also.

Pete motioned to appoint Lee Gentry to fill a seat on Gold Point II. Patti seconded the motion. Sally does not see the necessity of having the seat filled. Lee Gentry will sit on Gold Point I and II and Pete will be President of Gold Point II. The motion passed.

Pete suggested not having an increase on dues.

Dave commented that our duty is to reserve properly and that we do not go into arrears. Dave added that our obligation as Board Members is to have the reserves funded properly so that we do not have special assessments.

Sally motions to accept \$7,500 to the reserve funds for Gold Point II. Lee seconded the motion.

Lee wants to bring up at Annual Meeting what the Board is trying to do with reserves and keeping dues down. Lee added that they need to know the Board is looking out for their best interest.

The Board would like a sales broker at the Annual Meeting to discuss weeks for sale.

Kit said she would try and get a representative from SellMyTimeshareNow.com to come to Annual Meeting.

Len motion to accept Gold Point I budget but not to exceed the increase that were presented. Harvey seconded the motion and the motion passed.

Patti motioned to accept Gold Point II budget but not to exceed the increase that were presented. Sally seconded the motion and motion passed.

Old Business

Collections Update

Kit said that the delinquency rate is up a little but not a lot from last May. Kit added that we could see a change in the next 6 to 12 months with the economy.

Kit announced that we now have two people working on collections in-house. They are doing a great job and putting owners on payment plans if needed.

Kit said that the Aspen National Collection reports are in the Board packets.

Project Report

Kit said that we updated the fire alarm system on property.

Kit asked for project report questions.

Kit will reduce the cost to fire alarm maintenance on budget due to changing the system.

Pete suggested we hard wire the carbon monoxide detectors so guests can't take the plug-in version. Kit will check into the cost difference.

Kit will also put it on the house person check list to make sure the carbon monoxide plug-in detectors are there doing their inspection.

Harvey wants to make sure the windows are closed and locked after cleanings.

Sally made a comment regarding lights in units staying on all night during spring cleans.

The Board would like the front desk staff to help walking the property and picking up trash and wants more ashtrays added around the outside of property.

Kit said that we have reduced the amount of guests amenities put in the units to cut costs. Kit said that guests would use half of two different bottles and we have to throw them out. Now if they run, out we can bring them more.

Action Items

#128 – closed

#118 – closed

#98 and #97 – change due date to annual meeting

New Action Items:

- Announce at Annual Meeting how the Board is trying to keep cost down
- Try and get representative from SellMyTimeshareNow.com at Annual Meeting
- Kit will reduce fire alarm budget line due to changing fire panels
- Have front desk staff walk property to pick up trash
- More ashtrays added around outside of property
- Check on adding seals to amenities

New Business

Committee Report

The Board would like to have a list of projects for owners to do while staying on property if they would like to help.

The Board wants to schedule a Work Day/Pot Luck.

Comments to/from staff

Kit talked about Team National, a direct buy at discounted rates on furniture. Kit said that a membership is \$2,100 for a lifetime and it would be split between Homeowners' Associations at

Grand Timber Lodge and Gold Point. Gold Point I would be \$380 and Gold Point II would be \$137.

Len motioned to accept the Team National membership for Gold Point I. Harvey seconded the motion and the motion passed.

Patti motioned to accept the Team National membership for Gold Point II. Lee seconded the motion and the motion passed.

Kit announced that Kiva Wireless sold to Internet Resort out of Frisco. Kit said that we still get a 50% split on income.

Next Board Meeting

The next Board Meeting and Annual Meeting were scheduled for Saturday, October 17, 2009 at Gold Point Condominiums.

Adjournment

Lee motioned for the meeting to be adjourned. Harvey seconded the motion. The meeting was adjourned at 11:12 p.m.

Minutes Prepared by Lisa Vaughn
