

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

**Saturday, October 17, 2009**

**Attendance**

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

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

Management Present: Kit Armour and Lisa Vaughn

**Call to Order**

Dave Truitt called the meeting to order at 9:12 a.m.

**Agenda**

Changes to the agenda –

- Resale Agreement- New Business
- Rules and Regulations – Old Business
- Dog Regulations – Old Business
- Trash Bins – Old Business
- Laundry bags – Old Business
- State Statue for Reserve Study – New Business
- Website – New Business

**Minutes**

Action Items were added to the minutes.

1. Cable vs. Satellite
2. Trash Company
3. Recreation Center use
4. Reserve Fund Analysis
5. Cleaning checklist

Harriet motioned to approve the May 16, 2009 meeting minutes. Harvey seconded the motion and the motion passed.

**Financials**

**Gold Point I**

Kit discussed the Audited Financials.

Kit discussed the line items on the audited financials for Gold Point I.

- Guest compensation – issues that arise and we can compensate for the problem in a small way.
  - Auditors asked that we have individual lines items for each property.

That was the only recommendation that the auditors, McMahan & Associates, made to us for changes.

Kit asked the Board if they had specific questions regarding the audit.

Len asked why the increase in unit expenses. Kit answered that it was due to the housekeepers base pay increase to 8% and adding more maintenance staff which was approved by the Board.

Kit said we are still working off the new Reserve Study and still trying to get the revised Reserve Study from Miller Dodson.

Kit said that we budgeted \$750,959 for expenses and spent \$788,207 due to agreed improvements after budget was approved.

### **Gold Point II**

Kit discussed the audited financial balance sheet for Gold Point II.

Kit said the Operating Fund Deficit is at zero.

Kit asked for questions regarding the audited financials.

Harriet asked about “due to”. Kit said that “due to” is expenses paid out of Gold Point I and Gold Point II owes Gold Point I.

Kit said we did increase the Reserve Funds in Gold Point II.

Pete asked about occupancy this coming year. Kit said it is tracking about the same as last year.

Kit discussed other line items:

- Income tax is interest on reserve accounts.
- Statement of cash flow was negative \$7,300 and goal is to make up this coming year.
- Health Club price has not increased just more guests using.

Len asked about printing and postage cost and why two copies of the billing statement are mailed.

Kit will look into the two statement dates going out and make sure when the late fees start. Kit will also look into the status of email statements.

### **Rules and Regulations**

Kit presented to the Board a copy of Rules and Regulation changes. Kit wants to change the reservation verbiage for inventory to allow 40% discount inside of 30 days. The Board approved the changes to the Rules and Regulations.

## **Old Business**

### **Collections Update**

Kit said that we anticipated an increase in the delinquency rate due to the economy.

Kit said that we are being more proactive with contacting owners ahead of time before they get so delinquent.

Kit added that we also hired additional staff in collections.

Patty asked how many foreclosures. Kit said around 15 with all the HOA's.

### **Dog Regulation**

Len said that we needed to give notice to the wholly owned unit owners about the dog rules.

Kit will get the information to the wholly owned unit owners and speak to the Front Desk staff about the dog registrations during check in.

The Board discussed the staff being able to bring dogs to work. Kit said she would go with whatever the Board decided.

The Board will allow staff to have dogs behind the front desk.

The Board would like Kit to talk to the Resident Manager regarding his dog running loose and picking up after his dog. Kit will discuss with Resident Manager the dog rules.

### **Project Report**

Kit said that we are getting new dining room tables and chairs if needed.

Kit suggested going from the recliners to loveseats. Kit will look into reclining loveseats.

Dave suggested that Kit investigate and make the decision on what to put in the units.

### **Action Items**

#135 – closed - Lee checked on amenities and had expiration date. (Found out it is the date it was made – not expiration)

#134 – will have Drew had more ashtrays

#133 – ongoing

#132 – open

#130 – Closed

#129 - Closed

**New action items:**

- Report on units charged for smoking
- January meeting give report on wireless
- Len getting information to Kit regarding state statue with reserve funds.
- Gutters around property
- Look into the statement dates going out and late fees
- Status on email statements
- Give notice to wholly owned units on dog regulations
- Talk to Resident Manager regarding dog rules.
- Making calls to guests that come in late to come register their dog and get credit card
- Share department goals with Board
- Look into extending the staff hours on Friday and staggering the shifts to have more coverage during check in.
- Cable vs. Satellite
- Look to see how many bonus time owners are using recreation center passes.
- Talk to Drew about windows not closing in units.

**New Business****Website**

Len asked about having online payment for Homeowners' Dues. Kit said that it has been discussed and not cost effective.

**Resale Agreement**

Kit announced that Breckenridge Grand Vacations (BGV) cannot take any more weeks for resale due to our financial resources for resale loans has diminished.

Kit added that BGV is cancelling our contract for the resale agreement with Gold Point HOA I and II and giving their 90 day notice.

Kit said that she had spoken with Jovan Realty in Breckenridge about taking on our resales.

Kit will have more recommendations in January for resale's and strongly discourages the Board to take on the responsibility of resale of weeks.

Dave said that we might not want to foreclose on weeks because we don't want to own them.

Len motioned that we wait until January meeting to make a decision on resale weeks. Ken seconded the motion and all agreed.

**Annual Meeting**

Kit said that on the Gold Point I Board Lee Gentry and Ken Kordes are up for re-election and both are running again.

Kit said that for Gold Point II we need to elect for Dana Moran's position and Pete Palliardi and Carlo Patane are both up for re-election and both running again.

Kit said that Craig McMullin sold his units so he resigned his position on Gold Point I Board.

### **Recess**

The Board meeting is recessed at 11:11 a.m.

### **Reconvene**

The Board reconvened at 2:43 p.m.

### **Elections**

Gold Point I -

Ken Kordes and Lee Gentry were re-elected and officers remained the same.

Gold Point II –

Pete Palliardi was re-elected and Frank Alexander was elected.

Pete –President

Sally – Vice President

Patti – Secretary/Treasurer

### **Comments to/from staff**

None

### **Next Board Meeting**

The next Board Meeting was scheduled for Tuesday, January 12, 2010. Location TBD.

### **Adjournment**

Lee motioned for the meeting to be adjourned. Harvey seconded the motion. The meeting was adjourned at 2:50 p.m.

Minutes Prepared by Lisa Vaughn

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