

**GRAND TIMBER LODGE OWNERS ASSOCIATION
BOARD MEETING MINUTES**

Saturday, May 9, 2009

Attendance

Board Present: Marty Leeke, Lew Phinney, Marc Block, and Gerrit Mahsman

Advisory Committee Present: Chris Maciejewski, Dennis Miller, Phil Kennedy, Tom Endres, Mike English and John Haeck.

Management Present: Kit Armour, and Lisa Vaughn.

Absent: Rob Millisor, Daren Bunn, Fred Rosa, Tom Wood, Penny Gagliardi, and Carolyna Smiley-Marquez.

Guest: Nico March with The March Financial Group of Wells Fargo

Call to Order

Marty Leeke called the meeting to order at 10:17 a.m.

Changes to Agenda

Kit added Team National to New Business

Minutes

Lew motioned to approve the minutes of the February 17, 2009 Board Meeting minutes. Gerrit seconded the motion and the motion passed.

Unaudited Financials

Kit discussed the unaudited financials and the variance report.

Kit said there were some postings in miscellaneous income from several Deeds in Lieu and the 35% commission from the developers.

Kit discussed the expenses from the variance report.

Kit said the elevator maintenance was high due to several weekend after-hour calls for problems. Dale is arguing the cost of the after-hour calls.

Kit said the redesign of the heat tape helped out with not having to do extra snow removal this year.

Kit said the shuttle service continues to save money and Lisa does a great job of keeping costs down in the slower seasons.



Kit said that insurance is a timing issue on billing and the professional fees are legal fees for the foreclosures and Deeds in lieu.

Kit said that there is a total savings in housekeeping of approximately \$79,500 YTD due to having the pool towel attendant and doing some trimming on the management side.

Kit said that there was a savings in unit gas and electric from switching natural gas vendors.

Lew motioned to accept the unaudited financials. Marty seconded the motion and the motion passed.

Old Business

Dues Collection Update

Kit said that the 6.0% delinquency rate was great and she was pleased to see that rate with the economy.

Kit said that we are being proactive and calling owners before they become 90 days delinquent.

Project Status

Kit asked if there were any questions on the Maintenance and Housekeeping reports.

Kit said we added more recycle bins around the property but had to order more bins from Waste Management. Kit added that we do not have enough capacity to hold it all and Waste Management will only pick up once a week.

The Board wanted Kit to get feedback on recycling from Waste Management.

Kit said the new wood baseboards in the Grand Room look really nice.

Kit said that Dan Seaberg is doing a great job in housekeeping and is constantly looking for ways to save money.

Action Item List

- #93 – changed due date to 11/14/09
- #92 – changed due date to 6/1/09 – to change statement headings on financial reports
- #91 – changed due date to 11/14/09
- #90 – changed due date to 11/14/09
- #89 – closed on 4/15/09
- #85 – closed
- #84 – closed on 5/9/09

New Action Items

1. Check on AT&T connect
2. Get a report from Peak Amusement and check the contract
3. Get online information from ARDA about other associations



Winter Reservation System

Kit discussed the winter reservation system and doing the lottery system with A,B,C,and D groups like last year.

New Business

Kit introduced Nico March with The March Group.

Nico gave a presentation on investing our reserve fund accounts.

The Board was pleased with the investments of the reserve funds.

The Board agreed to keep approximately \$1 million in the local bank and the remainder, approximately \$1.6 million of the reserve funds invested with The March Group/ Wells Fargo.

Budgets

Kit discussed the budget numbers with the Board and asked for questions.

Kit said that most of the numbers are contracted numbers and we get the information from the companies on what their estimate of increases will be for the next year.

The Board had a discussion regarding the economy and the Operating Budget increase at 5%. The Board thought that was a high increase and wanted Kit to work on decreasing the Operating Budget increase to around 2%.

The Board guided Kit to work with the budget and get the numbers lower.

Kit will work on budget and email out to Board Members for approval.

Team National

Kit discussed the option of purchasing wholesale items such as furniture with a company called Team National. Kit said we would be saving a lot of money purchasing the goods through Team National than what we have done in the past.

Kit said there is a cost of \$2,100 to join and it would be split between Gold Point and Grand Timber HOA's.

The Board told Kit to go ahead with joining Team National.

Next Board Meeting

The next Board Meeting and Annual Meeting were scheduled for Saturday, November 14, 2009 in Breckenridge, Colorado.

Adjournment

Marc motioned to adjourn the meeting. Marty seconded the motion and all approved. The meeting was adjourned at 2:30 p.m.



Minutes Prepared by Lisa Vaughn

