

**THE TIMBERS CONDOMINIUMS OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS REGULAR MEETING**

**Timbers Condominium Resort
Island Park, ID**

June 16, 2018 – 9:00 A.M. (MST)

MINUTES

I. CALL TO ORDER AND ESTABLISH QUORUM

Board President Mike TenEyck called the meeting to order at 9:05 a.m. on June 16, 2018. A quorum was established with the following in attendance:

Board Members Present:

Mike TenEyck	President
C. Kelly Pearce	Vice President
Gordon Bown	Secretary
Alma Ernst	Treasurer
Earl Cluff	Director

Management Company:

Richard Johnson	Trading Places International, LLC.
Angie Illum	Director of Resort Operations Resort General Manager

Others attending:

Roy Bosley	PROMAC (by Phone)
Luis Moran	Trading Places International, LLC (by phone)

II. APPROVAL OF AGENDA

Mike TenEyck reviewed the agenda and explained that agenda items might be moved depending on time constraints.

A motion was made by Earl Cluff and seconded by Alma Ernst to approve the June 16, 2018 agenda as modified. The motion was approved by a unanimous affirmative vote.

III. APPROVAL OF MINUTES

March 9, 2018

A motion was made by Alma Ernst and seconded by Gordon Bown to approve the minutes of the December 9, 2017 board meeting as presented. The motion was approved by a unanimous affirmative vote.

April 9, 2018

A motion was made by Earl Cluff and seconded by Kelly Pearce to approve the April 9, 2018 board meeting minutes with changes. The motion was approved by a unanimous affirmative vote.

IV. OLD BUSINESS

Roy Bosley from PROMAC joined the meeting by phone at 10:15 a.m.

Roy updated the board on the new Club House including costs, procedure and the timeframe of construction. The board discussed the vote by the IPVA on updating their documents and the increase of water because of the Club House. After some discussion, the following motion was made:

A motion was made by Earl Cluff and seconded by Kelly Pearce to spend no more than \$3,000 for mapping the water lines and to test the fire hydrants. The motion was approved by a unanimous affirmative vote.

V. REPORTS

A. Financial Reports

Luis Moran joined the meeting by phone at 11:05 a.m.

1. February 2018 Unaudited Financial Statement

Luis Moran and Richard Johnson reported on the month-end April 30, 2018 financial. The board had several questions regarding the financial that were answered.

2. Funding of the Club House

Luis Moran reviewed with the board the Clubhouse Expense Detail Report and the April 2018 financial. The funding for the Club House is in line with projections. The Board had a number of questions that were answered by Luis Moran and Richard Johnson.

3. Delinquency Report

Richard Johnson indicated the delinquency rate as of April 30, 2018 is 21.27% compared to 16.33% in April of 2017. MROP has not paid for its 100 intervals.

4. Reserve & Replacement

The board reviewed the Reserve and Replacement fund which at April 30, 2018 had a fund balance of \$562,074.14.

4. Collections Report

Richard Johnson told the board that Meridian had collected year to date \$43,359 from delinquent owners.

5. Occupancy Reports

The board reviewed the occupancy for the previous months.

6. Rental Report

Richard Johnson reviewed with the board the year to year rental comparison spread sheets. Rental Income year to date is \$30,391.

7. 2018/19 Budget Review and Approval

Richard Johnson and Luis Moran reviewed with the board the proposed 2018/2019 budget. After much discussion, the following motion was made:

A motion was made by Alma Ernst and seconded by Kelly Pearce to approve the proposed 2018/2019 budget as presented in the amount of \$2,179,927.37. The motion was approved by a unanimous affirmative vote.

Luis Moran was excused from the meeting.

8. ABC Policy

The board reviewed the proposed ABC policy for the upcoming year of 2018/2019. After some discussion the following motion was made:

A motion was made by Earl Cluff and seconded by Kelly Pearce to approve the proposed ABC policy as presented. The motion was approved by a unanimous affirmative vote.

9. Audit Engagement Letter.

The board reviewed the audit engagement letter provided by Fitzgerald and Associates, Inc. After some discussion the following motion was made:

A Motion was made by Earl Cluff and seconded by Alma Ernst to approve Fitzgerald and Associated, Inc perform the September 30, 2018 audit. The motion was approved by a unanimous affirmative vote.

10. Inventory Report

The board discussed the HOA inventory. Currently the HOA has 248 intervals and 167 uncollectable intervals.

11. Comment Cards

The board reviewed the RCI comment cards. The resort currently has the Silver Crown designation from RCI.

B. Management

1. GM Report

The on-site management report highlights included the following:

- New doors have been installed and new locks are being installed
- The owners page has been updated with new rules
- The roofs are scheduled to be done starting August 1st.
- Angie has hired a new maintenance person who started on May 5th.
- Angie informed the board about her trip to Managers Conference in New Orleans and all the things that she learned and did.
- Angie informed the board that maintenance week went smoothly and was a great success despite the weather.
- Employee housing options
- Club House Policies
- Angie reviewed with the board the rental policy and the issues regarding one night stays by renters.

After some discussion, the following motion was made:

A motion was made by Alma Ernst to give staff the discretion of costs on one night rentals. The motion was seconded by Earl Cluff and approved by a unanimous affirmative vote.

2. Action Items

The Board discussed the thirteen Action items from the previous meeting. All had been completed or were in process.

VI. OLD BUSINESS

A. Review of 2017 Annual Meeting Minutes

The board discussed the proposed minutes from the 2017 annual meeting. The board recommended a couple of changes.

B. Colebrook Financial

Richard updated the board on discussions with Colebrook Financial.

C. GEO Holidays

Richard updated the board on discussions with GEO Holidays which included that GEO Holidays had provided an amendment to the original purchase agreement. Richard reviewed with the board the amendment. After some discussion, the following motion was made:

A motion was made by Earl Cluff and seconded by Alma Ernst to approve the amendment to the purchase agreement if GEO Holidays would accept a two-year term. The motion was approved by a unanimous affirmative vote

VII. NEW BUSINESS

A. IPVA

The board discussed the vote being taken by the IPVA to change their documents as requested by Colebrook Financial.

B. Sales Options and II/Club Interval Gold and RCI/Points

Richard discussed with the board points programs provided by II and RCI. Assignments were given to staff regarding a Club Interval Gold agreement for the next board meeting.

C. MROP Deed Back Request

Richard Johnson reviewed with the board the deed back request from MROP. The deed back request was denied and staff was given assignments to negotiate with MROP.

The Board agreed to change the September Board and Annual meeting dates from 13th and 14th to the 7th and the 8th of September.

VIII. EXECUTIVE SESSION

The board went into executive session from 4:00 to 5:00.

IX. ADJOURN MEETING

A motion was made by Alma Ernst and seconded by Kelly Pearce to adjourn the June 16, 2018 Board Meeting at 5:15 p.m. (MST). The motion was approved by a unanimous affirmative vote.

Submitted By:
Trading Places International, LLC

Approved By:
The Timbers Condominiums Owners'
Association, Inc.

Richard Johnson
Richard Johnson
Director of Resort Operations

Gordon Bown
Gordon Bown
Secretary

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