

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

**Residence Inn Idaho Falls
Idaho Falls, ID**

**September 15, 2017 – 1:00 P.M. (MST)
September 16, 2017 – 9:00 A.M. (MST)**

MINUTES

I. CALL TO ORDER AND ESTABLISH QUORUM

Board President Mike TenEyck called the meeting to order at 1:05 p.m. (MST) on September 15, 2017. 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:	Trading Places International, LLC.
Richard Johnson	Director of Resort Operations
Angie Illum	Resort General Manager

Others Present:

Doug Oviatt	Attorney with Terry Jessop & Bitner
Roy Bosley	PROMAC (Saturday)

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 Gordon Bown and seconded by Alma Ernst to approve the September 15th and 16th 2017 agenda. The motion was approved by a unanimous affirmative vote.

III. APPROVAL OF MINUTES

The board reviewed the minutes from previous meetings. After some discussion, the following motions were made:

June 17, 2017

A Motion was made by Alma Ernst and seconded by Kelly Pearce to approve the minutes of the June 17, 2017 board meeting with changes. The motion was approved by a unanimous affirmative vote.

July 3, 2017

A Motion was made by Gordon Bown and seconded by Alma Ernst to approve the minutes of the June 3, 2017 board meeting with changes. The motion was approved by a unanimous affirmative vote.

July 25, 2017

A Motion was made by Alma Ernst and seconded by Earl Cluff to approve the minutes of the July 25, 2017 board meeting with changes. The motion was approved by a unanimous affirmative vote.

August 17, 2017

A Motion was made by Gordon Bown and seconded by Alma Ernst to approve the minutes of the August 17, 2017 board meeting with changes. The motion was approved by a unanimous affirmative vote.

September 13, 2017

A Motion was made by Earl Cluff and seconded by Alma Ernst to approve the minutes of the September 13, 2017 board meeting with changes. The motion was approved by a unanimous affirmative vote.

IV. REPORTS

A. Financial Reports

July 2017 Unaudited Financial Statement

Richard Johnson reported the month-end July 2017. The financial statement reflects that the Association is operating with a favorable variance to budget in the amount of \$51,112 for the ten-month period. Year to date revenue is \$31,308.62 ahead of budget. Richard reviewed the income statement with the board.

Delinquency Report

Richard Johnson indicated the delinquency rate for the first ten months is 15.94% compared to 15.09% in July of 2016.

Reserve & Replacement

The board reviewed the Reserve and Replacement fund which at July 31, 2017 had a fund balance of \$450,051.26.

Collections Report

Richard Johnson informed the board that Meridian had collected year to date \$40,507 from delinquent owners.

Occupancy Reports

The board reviewed the occupancy for the previous months.

Rental Report

Richard Johnson reviewed with the board the year to year rental comparison spread sheets. Rental income is 10% behind last year's rental income but \$32,631.44 ahead of budget year to date.

Inventory Report

The board discussed the HOA inventory. Currently the HOA has 81 intervals and 286 uncollectable intervals.

Comment Cards

The board reviewed the RCI comment cards. The resort currently has the Hospitality designation from RCI. Richard Johnson reviewed the comment cards with the Board.

B. Management

GM Report

The on-site management report highlights included the following:

- Construction has begun on the new club house
- Five more units have been upgraded
- Twelve Buildings were painted
- Twenty queen mattresses were replaced

Angie Illum discussed with the board future needs of the resort including new roofs for two buildings, queen mattress, redoing decks and structural issues of two buildings. After some discussion, the following motion was made:

A Motion was made by Gordon Bown and seconded by Kelly Pearce to approve the expenditures of up to \$100,000 to replace the roofs on two buildings, up to \$100,000 to remedy the structural issues on two buildings, up to \$5,000 for new deck material and up to \$12,600 for queen mattresses. The motion was approved by a unanimous affirmative vote.

V. OLD BUSINESS

A. Update on Association Documents

Doug Oviatt updated the board on the rewrite of the Associations documents. He expects the new documents will be approved at the annual owners meeting tomorrow.

A Motion was made by Gordon Bown and seconded by Earl Cluff to recess the September 15, 2017 Board Meeting at 5:45 p.m. (MST). The motion was approved by a unanimous affirmative vote.

Board President Mike TenEyck called the meeting to order at 10:10 a.m. on September 16, 2017. The same people were in attendance as the prior day.

B. New Club House Update

The board reviewed and discussed with Roy Bosley the Club House. Mr. Bosley discussed with the board what he had prepared for the annual owners meeting. The board discussed the budget for the club house, the approval process during the construction and the loan from Colebrook Financial. After some discussion, the following motion was made:

A Motion was made by Gordon Bown and seconded by Kelly Pearce to give authority to Richard Johnson to approve items for the club house that did not exceed the budgeted amount by more than \$50,000. The motion was approved by unanimous decision.

VI. NEW BUSINESS

A. 2018 Meeting Dates

The board reviewed the list of proposed board meeting dates for next year. No changes were made to the presented dates.

VII. OTHER BUSINESS

A. Annual Meeting Preparation

The board reviewed and prepared for the annual owners meeting.

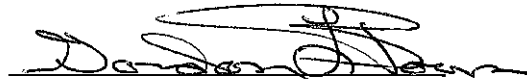
VIII. ADJOURN MEETING

A motion was made by Gordon Bown and seconded by Earl Cluff adjourn the September 16, 2017 Board Meeting at 11:33 a.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