

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

**Courtyard Marriot
Salt Lake City Airport, UT**

December 9, 2017 – 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. (MST) on December 9, 2017. A quorum was established with the following in attendance:

Board Members Present:

Mike TenEyck	President
C. Kelly Pearce	Vice President, Telephone
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

II. APPROVAL OF AGENDA

Mike TenEyck asked for the approval of the agenda.

A motion was made by Gordon Bown and seconded by Earl Cluff to approve the December 9, 2017 board meeting agenda. The motion was approved by a unanimous affirmative vote.

III. APPROVAL OF MINUTES

September 15 & 16, 2017

A motion was made by Alma Ernst and seconded by Gordon Bown to approve the minutes of the September 15 & 16, 2017 board meeting as amended. The motion was approved by a unanimous affirmative vote.

September 16, 2017 Organizational Meeting

A motion was made by Gordon Bown and seconded by Earl Cluff to approve the minutes of the September 16, 2017 organizational board meeting. The motion was approved by a unanimous affirmative vote.

IV. REPORTS

A. Financial Reports

September 2017 Unaudited Financial Statement

Richard Johnson reported on the month-end/year-end September 30, 2017 unaudited Financial Statement. The financial statements reflect that the Association ended its fiscal year with at surplus and a favorable variance to budget in the amount of \$20,714. The board had a number of question regarding the reserve account, the contingency account, the capital account and the operating account. Richard answered the questions from the board. The board asked that a representative from accounting be present at the board meetings or available by phone for the board meetings. Rental income was budgeted at \$80,000 and came in at \$160,203.

The board discussed the Reserve Study and what items should be considered reserve items versus operating items.

Delinquency Report

Richard Johnson indicated the delinquency rate for the fiscal year was 15.73% compared to 14.88% in the previous fiscal year.

Reserve & Replacement

The board reviewed the Reserve and Replacement fund which at September 30, 2017 had a fund balance of \$478,439.

Collections Report

Richard Johnson informed the board that Meridian had collected \$48,028 from delinquent owners as of October 31, 2017.

Occupancy Reports

The board reviewed the occupancy for the previous months.

Rental Report

Richard Johnson reviewed with the board the rental report for the last fiscal year. Rental income continues to increase and bonus time is staying even. Management is looking for opportunities to increase rentals in the winter and shoulder seasons. The board discussed options to improve rentals.

Inventory Report

The board discussed the HOA inventory. 237 intervals are listed as HOA. Richard Johnson is working with GEO Holidays to transfer the intervals with clear title to GEO Holidays.

Comment Cards

Richard Johnson and Angie Illum reviewed the comment cards with the Board.

A. Management

GM Report-Angie Illum

Mattresses

21 queen mattress and box springs have been ordered.

Timbers Clothing

Angie Illum purchased a new line of Timbers clothing and other items to sell in the front office.

Maintenance Week

Management and the Board discussed owner's participation during maintenance week in detail. Reviewing benefits, costs, concerns and all aspects of maintenance week. Assignments were given to board members and management.

Other Projects

- New roofing material has been put on hold until spring.
- Structural issues, Angie had a structural engineer come to the property and look at the buildings with issues. The board reviewed the report from the engineer. The issues are being caused by water damage. The engineer

recommended new roofing material and flashings to prevent more water damage. Angie Illum is working with staff and vendors to remedy the issues.

- Jayme Samples and Angie Illum are working with local vendors to have new winter activities on site.
- New waffle breakfast, Angie Illum has started a new waffle bar on Wednesday mornings that is at no cost.

New Projects

- RFID locking system, Angie Illum discussed with the board and provided bids for a new key card locking system for the resort. After some discussion, the following motion was made:

A motion was made by Earl Cluff and seconded by Alma Ernst to purchase doors and locks at a cost of no more than \$55,000. The motion was approved by a unanimous affirmative vote.

- Unit update/remodel will resume in the spring
- Moving TV's above the fireplace

Personnel

Angie informed the board that one housekeeper had left the Timbers and that Karen Donahue from TPI corporate was coming on-site to do training with the front desk staff.

Action Items

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

Gift Cards

Mike TenEyck informed the board that he had purchased gift cards for the employees and had given them out at the employee lunch. After some discussion, the following motion was made:

A motion was made by Earl Cluff and seconded by Alma Ernst to approve the purchase of a gift card for each employee. The motion was approved by a unanimous affirmative vote.

V. EXECUTIVE SESSION

A motion was made by Gordon Bown and seconded by Alma Ernst to leave the Regular Session of the board meeting and enter an Executive session. The motion was approved by a unanimous affirmative vote.

The board went into Executive Session at 1:20 pm to discuss personnel matters. Mike TenEyck called the meeting out of Executive Session at 2:55 pm and the meeting resumed with the same people in attendance.

VI. OLD BUSINESS

A. Document Rewrite

Richard Johnson informed the board the new Governing Documents had been recorded and the process complete.

B. New Clubhouse Update, Review and Discussion

Richard informed the board that Roy Bosley from PROMAC was not able to attend the meeting because of illness. The board discussed the new club house and the loan from Colebrook Financial at great length.

VII. NEW BUSINESS

A. Future Meeting Dates

The board discussed the future meeting dates and locations for the board meetings:

Saturday, March 24, 2018 at the Resort
Saturday, May 12, 2018 Preliminary Budget meeting conference call
Saturday, June 16, 2018 Budget Board meeting at the Resort
Friday, September 14, 2018 at the Resort
Saturday, September 15, 2018 Owner meeting at the Resort
Saturday, December 8, 2018 in Salt Lake City

B. Policy Book Rewrite

Tabled until next the board meeting.

VIII. OTHER BUSINESS

No other business was discussed.

IX. EXECUTIVE SESSION

A motion was made by Gordon Bown and seconded by Alma Ernst to leave the Regular Session of the Board Meeting and enter an Executive Session. The motion was approved by a unanimous affirmative vote.

The Board went into Executive Session at 4:10 pm. Mike TenEyck called the meeting out of Executive Session at 4:35 pm and the meeting resumed with the same people in attendance.


X. ADJOURN MEETING

A motion was made by Gordon Bown and seconded by Kelly Pearce to adjourn the December 9, 2017 Board Meeting at 4:40 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
Secretary