

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

**Doubletree by Hilton SLC Airport
Salt Lake City, UT**

April 9, 2018 – 8:30 A.M. (MDT)

MINUTES

I. CALL TO ORDER AND ESTABLISH QUORUM

Board President Mike TenEyck called the meeting to order at 8:50 a.m. on April 9, 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:	Trading Places International, LLC.
Richard Johnson	Director of Resort Operations
Angie Illum	Resort General Manager

Others attending:

Ken Bitner	Attorney with Terry Jessop & Bitner (by phone)
Roy Bosley	PROMAC
Keith Sorenson	PROMAC
Luis Moran	Trading Places International, LLC (by phone)
Mike Fitzgerald	Fitzgerald and Assoc. (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 Kelly Pearce and seconded by Gordon Bown to approve the April 9, 2018 agenda as modified. The motion was approved by a unanimous affirmative vote.

III. APPROVAL OF MINUTES

December 9, 2017

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

IV. REPORTS

A. Financial Reports

Luis Moran and Mike Fitzgerald joined the meeting by phone from 9:00 a.m. to 10:30 a.m.

February 2018 Unaudited Financial Statement

Luis Moran, Mike Fitzgerald and Richard Johnson reported on the month-end February 28, 2018 financial. The board had several questions regarding the financials that were answered.

Year-end Audit

Mike Fitzgerald reviewed with the board the September 30, 2017 year end audit. After some discussion, the following motion was made:

A Motion was made by Kelly Pearce and seconded by Alma Ernst to approve the September 30, 2017 year end audit with changes. The motion was approved by a unanimous affirmative vote.

Funding of the Club House

Luis Moran reviewed with the board the Clubhouse Expense Detail Report and the February 2018 financial. The funding for the Club House is in line with projections. The Board had several questions that were answered by Luis and Mike Fitzgerald.

Delinquency Report

Richard Johnson indicated the delinquency rate for the first five months is 22.29% compared to 17.22% in February of 2017.

Reserve & Replacement

The board reviewed the Reserve and Replacement fund which at February 28, 2018 had a fund balance of \$525,935.58.

Collections Report

Richard Johnson told the board that Meridian had collected year to date \$36,801.00 from delinquent owners.

Club House Update

Roy Bosley and Keith Sorenson joined the meeting from 10:30 a.m. to 12:00 noon.

Roy Bosley and Keith Sorenson updated the board on the progress of the Club House. Roy reviewed with the board the cost spread sheet and informed the board that everything is following projections with only small variances. The board had several questions that were answered by Roy and Keith.

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.

Inventory Report

The board discussed the HOA inventory. Currently the HOA has 241 intervals and 146 uncollectable intervals.

Comment Cards

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

B. Management Report

GM Report

The on-site management report highlights included the following:

- Update on the new mattresses have been purchased.
- Update on Timbers apparel for sale in the front office for owners and guests to purchase.
- The 2018 Snowman Fest was a success.
- The board discussed Maintenance week and what was scheduled to be completed.

- Angie also presented the revised employee manual with a power point presentation. After some discussion, the following motion was made:

A motion was made by Kelly Pearce to approve the new employee manual as presented. The motion was seconded by Earl Cluff and approved by a unanimous affirmative vote.

Action Items

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

V. 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 would not be taking any 2017-2018 inventory and would like a reduction in cost of fees for any future intervals that they might be willing to take. After some discussion Richard was given the assignment to negotiate with GEO Holidays on costs and number of future intervals.

VI. NEW BUSINESS

A. IPVA

Ken Bitner joined the meeting by phone at 2:00 p.m.

Ken Bitner updated the board on his discussions with the IPVA. The IPVA is asking for help in the cost to change their documents. The IPVA is asking for \$750.00. After some discussion, the following motion was made:

A motion was made by Earl Cluff to pay the IPVA \$750.00 after the board had an opportunity to review and approve the letter that would be sent out to the IPVA owners, the change was approved and to have Ken Bitner move forward with

discussions with the IPVA. The motion was seconded by Kelly Pearce and passed with a unanimous affirmative vote.

B. Board member Training

Richard reviewed and discussed with the board the duties and responsibilities of board members and officers on the board.

C. IRS Mileage Reimbursement

Richard Johnson reviewed with the board the new IRS mileage rate for 2017 which is 54.5 cents per mile for business miles driven.

VII. EXECUTIVE SESSION

The board went into executive session from 4:15 to 5:00 to discuss the General Managers six-month review.

After the Executive Session, the following motion was made:

A motion was made by Kelly Pearce to have Angie Illum attend the Trading Places Mangers conference. The motion as seconded by Alma Ernst and passed with a unanimous affirmative vote.


VIII. ADJOURN MEETING

A motion was made by Alma Ernst and seconded by Kelly Pearce to adjourn the April 9, 2018 Board Meeting at 5:15 p.m. (MDT). 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