

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

Telephone Conference Call

Friday, May 10, 2019 – 10:00 A.M (MDT)

MINUTES

I. CALL TO ORDER AND ESTABLISH QUORUM

Board Vice President Alma Ernst called the meeting to order at 10:00 a.m. (MST) on May 10, 2019. A quorum was established with the following in attendance:

Board Members Present:

Alma Ernst	Vice President/Treasurer
Gordon Bown	Secretary
Mike TenEyck	Director
Earl Cluff	Director
Bruce Lawrence	Advisor to the board (non-voting)
Kelly Dick	Advisor to the board (non-voting)

Management Company:

	Trading Places International, LLC.
Douglas Wilcox	Sr. Vice President of Resort Operations
Angie Illum	Resort General Manager
Luis Moran	Vice President of Accounting

Vice President Ernst asked Douglas Wilcox to chair the meeting.

II. REVIEW INTIAL DRAFT OF PROPOSED 2019 - 2020 OPERATING AND RESERVE BUDGET

Angie presented the draft budget with Luis support. She discussed the possible need for a \$2,134,589 budget which would require an increase in fees.

The board discussed each line item of revenue and expenses. Angie, Luis and Doug were asked to revisit the budget for a proposal of a final budget on June 18, 2019. The following items were discussed as needing further clarification.

- Angie was asked to reexamine her needs and to trim the expenses where ever possible.
- Doug was asked what impact the MROP group return of intervals would have on the maintenance fee revenue.
- Doug was asked what the impact of Starpoint foreclosure intervals would have on the maintenance fee revenue.

- Doug and Angie were asked to increase rental by examining no-show accounts. Board also approved the use of one-night stays if nightly fee pays more than the cost of a full clean. Utilize the Blue Monday option.
- Bruce asked Angie to examine the workers comp and tax benefits to ensure they are accurate.
- Doug and Angie were asked to examine the whole unit annual maintenance fee to determine their fair share of expenses.
- TPI is to suggest the proper amount to fund the Capital Account
- TPI to provide board with options on % increases in MF. 2%, 3%, 5%, 7%, etc.

III. UNIT RENOVATION

A motion was made by Alma Ernst and seconded by Gordon Bown to form a renovation committee who can begin by attending a meeting at Home Depot, San Diego California to meet with design group who might provide plans and resources at no charge. Motion was approved by unanimous affirmative vote.

IV. RECESS REGULAR MEETING

Motion to adjourn regular session by Gordon and seconded by Alma Ernst and approved by unanimous affirmative vote.

Meeting recessed at 11:19 AM.

V. RECONVENE REGULAR SESSION

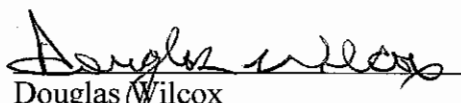
Meeting reconvened at 11:33 AM. Gordon informed Angie Illum that the board had approved an increase in her salary and thanked her for a job well done.

VI. ADJOURN

A motion was made by Earl Cluff and seconded by Alma Ernst to adjourn the meeting and motion was approved by unanimous affirmative vote. Meeting adjourned at 11:37 AM.


Submitted By:

Trading Places International, Inc.


 Douglas Wilcox
 Sr. VP of Resort Operations
 Trading Places International, Inc.

Approved By:

The Timbers Condominiums Owners' Association, Inc.


 Gordon Bown
 Secretary