

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

**Held at Courtyard by Marriott
4843 West Douglas Corrigan Way, Salt Lake City, Utah**

Saturday, December 7, 2019 – 9:00 A.M (MST)

MINUTES

I. CALL TO ORDER AND ESTABLISH QUORUM

Board President Gordon Bown called the meeting to order at 9:00 a.m. (MST) on March 23, 2019. A quorum was established with the following in attendance:

Board Members Present:

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

Management Company:

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

President Bown asked Douglas Wilcox to chair the meeting.

II. APPROVAL OF AGENDA

Douglas Wilcox reviewed the Consent Agenda.

Kelly Dick made a motion to approve the Consent Agenda with the removal of the delinquency report to Reports section of the meeting. Motion was seconded by Earl Cluff and approved by unanimous affirmative vote.

III. ROY BOSLEY – Promac – Update On Well and Clubhouse

Roy Bosley addressed the board and reported on the construction of the clubhouse and the progress of the wells. Roy Bosley has provided an RFP to five well drilling companies and two have responded with proposals. Proposal was based on a municipality type proposal so that they would bid accurately. Thomas Drilling and Independent Drilling submitted. Thomas Drilling proposed for a fee of \$122,160 and

this was the recommended company. They recommended a February start with a 3-week completion.

Earl Cluff made a motion to give Thomas Drilling an intent to place contract so that he will schedule the date for drilling. Mike TenEyck seconded the motion and it was approved by unanimous affirmative vote.

Roy Bosley recommended that the board hire Keller Engineering to complete the design of the pump house to include extra storage for pool chemicals and an option for either an auto switch or manual switch for comparison. He will also evaluate the redundant power supply needed.

Motion was made by Alma Ernst and seconded by Kelly Dick to approve hiring Keller Engineer to complete the design of the pump house with additional storage and optional auto switch equipment. Motion was approved by unanimous affirmative vote.

Roy Bosley discussed the process of separation from IPVA water supply system as part of the drilling of the wells and establishing the pump house. The existing water lines will need to be terminated at the property line and new lines buried along the property line to provide for a circular delivery of water. The board will need to approach IPVA at some point to address cutting the water lines and inviting them to participate in burying new water lines to their system so they have the circular delivery rather than dead ended.

IV. APPROVAL OF MINUTES

September 20, 2019

A motion was made by Kelly Dick and seconded by Earl Cluff to approve the minutes of the September 20, 2019 board meeting with the correction to VI. A 1. July unaudited financial report to state “seven-month positive variance” ending July 31, 2019, and the correction to a motion in the same section to note that the motion was approved by unanimous affirmative vote. The motion was approved by a unanimous affirmative vote.

V. REPORTS

A. Financial Reports

1. September 30, 2019 Unaudited Financial Statement

Douglas Wilcox reported on the twelve months ending September 30, 2019 financial statements. Douglas Wilcox reported that the Association had an unfavorable to budget variance in the amount of 118,834. Much of this is created by an unmet revenue projection in rentals and owner maintenance fee payment,

health insurance cost increase that were unknown when budget we created, bad debt and Clubhouse expenses.

2. Delinquency Report

Douglas Wilcox indicated the delinquency rate as of November 30, 2019 is 21.16% compared to 19.7% this time last year. There are 204 uncollectible accounts, 205 that have been suspended and 202 which are in collection.

3. Reserve & Replacement

The board reviewed the Reserve and Replacement fund which showed that there is \$554,682 in reserve funds on deposit. Douglas Wilcox noted that a 20% of loan balance payment was due in December 2019 to Colebrook Finance for the construction loan which is 1/4th of \$1,115,362.29 or \$278,840.57.

4 Inventory Report

Douglas Wilcox reported that Geo Holiday/Starpoint had decided they did not need addl. Inventory this year, so they cancelled their purchase. Douglas Wilcox will contact Geo to set up a possible purchase in 2020.

5. Earl Joke.

Some friends went duck hunting one day and Fred brought his new puppy to start his training. They got set up in their blinds and waited for the ducks to fly over. Soon, some ducks flew by and they jumped up and shot one down. The dog ran out across the top of the water and fetched the downed bird and brought it back. They settled in and waited some more, and soon more ducks came by. They jumped up and shot another one. When the dog jumped up and ran across the top of the water and fetched the bird again, Fred's buddy said, "*man that is the dumbest bird dog I have ever seen, it doesn't even know how to swim.*"

B. Management

1. GM Report

Angie Illum reviewed her GM report with the board and reported on the nightly visit record and showed the board the number of units that remain empty. She promoted the idea that we need to get the owners to use more bonus time and need to develop programs that will entice them to come during off peak periods – October 1 through May 1. She also suggested we need to reach out to inform drive by guest to come into the resort and the Blue Monday policy that will allow the resort to release units to rent that have not been checked into before Monday.

Angie Illum reported on an improvement to the bedding in the units that would update the rooms and make a great impact by simply changing the bedspreads to a triple sheeting system.

A motion was made by Earl Cluff to approve a bid by A-1 Textile to provide new bedding to all beds for a price of \$5,800. Motion was seconded by Kelly Dick and approved by unanimous affirmative vote.

2. Action Items

The board discussed the action items from the prior meeting noting that they had been completed.

VI. NEW BUSINESS

A. 2021 Use Calendar

Douglas Wilcox presented the board with the new use calendar that will take effect in January 2021. The use calendar now begins with week 1 on the first week of October. This adjustment will help the owners be in line with all other use calendars from exchange companies, etc.

VII. EXECUTIVE SESSION

The board recessed regular session at 2:40 p.m. and conducted an executive session to discuss owner communications. Regular meeting reconvened at 2:56 p.m.

VIII. ADJOURN MEETING

A motion was made by Kelly Dick and seconded by Mike TenEyck to adjourn the board meeting at 3:03 p.m. (MST). The motion was approved by a unanimous affirmative vote.

Submitted By:

Trading Places International, Inc.

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

Approved By:

The Timbers Condominiums Owners'
Association, Inc.

Kelly Dick
Secretary