

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

**Saturday, March 21, 2020 – 9:00 A.M (MDT)**

**MINUTES**

**I. CALL TO ORDER AND ESTABLISH QUORUM**

Board President Gordon Bown called the meeting to order at 9:10 a.m. (MDT) on March 21, 2020. 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:**

	Trading Places International, LLC.
Richard Johnson	Director of Resort Operations
Angie Illum	Resort General Manager

President Bown asked Richard Johnson to chair the meeting.

**II. APPROVAL OF AGENDA**

Gordon Bown reviewed the Consent Agenda.

*Mike TenEyck made a motion to approve the Agenda as presented. Motion was seconded by Alma Ernst and approved by unanimous affirmative vote.*

*Kelly Dick made a motion to approve the Consent Agenda as presented. Motion was seconded by Mike TenEyck and approved by unanimous affirmative vote.*

**III. UPDATE ON THE WELL**

The board discussed the information sent over to the board by Roy Bosley from PROMAC. The board discussed the new cost estimate for the well, Task Order #4 and Task Order #5 in detail. After much discussion the following motion was made:

*Motion was made by Mike TenEyck and seconded by Alma Ernst to approve Task Order #4 to engage Keller Associates for drilling support services up to \$15,740 and Task Order #5 to engage Keller Associates for design services up to a cost of \$38,300. Motion was approved by unanimous affirmative vote.*

#### **IV. REPORTS**

##### **A. Financial Reports**

###### **1. November 30, 2019 Unaudited Financial Statement**

The Board reviewed the November financial. The board discussed the Bad Debt line item on the Balance Sheet. After some discussion the board gave assignments to staff.

###### **2. Reserve & Replacement**

The board reviewed the Reserve and Replacement fund which showed that there is \$584,854.64 in reserve funds on deposit.

##### **B. Management**

###### **1. GM Report**

Angie Illum reviewed her GM report with the board. She also reviewed with the board the one-year inspection with the contractor, architect and project manager. She discussed items that needed to be addressed.

#### **V. NEW BUSINESS**

##### **A. Earl Cluff Reimbursement**

The Board discussed the reimbursement of Earl Cluff for his flight that was canceled because the meeting was changed to a teleconference meeting. After some discussion the following motion was made:

*A motion was made by Mike TenEyke to reimburse Earl Cluff in the amount of \$419.20 and for him to use the flight credit for his next flight for a future board meeting. Motion was seconded by Alma Ernst and approved by unanimous affirmative vote.*

**VI. ADJOURN MEETING**

*A motion was made by Mike TenEyck and seconded by Earl Cluff to adjourn the board meeting at 10:46 a.m. (MDT). The motion was approved by a unanimous affirmative vote.*

**Submitted By:**

Trading Places International, Inc.

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Richard Johnson  
Director of Resort Operations  
Trading Places International, Inc.

**Approved By:**

The Timbers Condominiums Owners'  
Association, Inc.

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Kelly Dick  
Secretary