

THE TIMBERS CONDOMINIUMS OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS PRELIMINARY BUDGET MEETING
Telephonic

Friday, May 8, 2020 – 10:00 A.M (MDT)

MINUTES

I. CALL TO ORDER AND ESTABLISH QUORUM

Board President Gordon Bown called the meeting to order at 10:07 a.m. (MDT). A quorum was established with the following in attendance:

Board Members:

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

Absent Board Members:

Earl Cluff	Vice President
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Management Company:

Douglas L. Wilcox	Trading Places International, LLC. Senior VP of Resort Operations
Angie Illum	Resort General Manager
Luis Moran	Assistant VP of HOA Accounting
Casey Clayson	Administrative Assistant

II. PRELIMINARY 2020-2021 OPERATING AND RESERVE BUDGET REVIEW

Luis Moran and Angie Illum reviewed the 2020-2021 draft budget with the board. They presented the board with several options in percentage increases in maintenance fees.

Angie Illum reported that several hotels will be opening back up on June 1, 2020. She reported that there still is no information on when Yellowstone will re-open. Ms. Illum reported that only 10 rentals were refunded for the month of April and she has received several calls from people who want to book at the resort. The resort is fully booked for June, July, and August.

The Board stated that they were focused on the long-term viability of the resort.

Douglas L. Wilcox reported that materials have already been bought for the well in the amount of \$25,000 and an additional \$16,000 was needed to finish the engineering for the well.

The Board was concerned over the cost of not drilling this year. Mr. Wilcox explained that Roy Bosley had talked with state, informing them that the Association has been impacted by COVID-19 and requested that the permit date be extended for another year.

The board requested for Douglas L. Wilcox to contact Colebrook to see if they would possibly reduce the payment the Association owes at the end of the year and about the possibility of increasing the amount of funds borrowed for new improvements (Action Item).

Angie Illum reported that several projects will need to be completed soon including replacing snow equipment, a few decks, walkways, a few bathtubs, roofs, and showers. She provided the board with several cost estimates.

Luis Moran gave the board projections on how much a 5% increase to the maintenance fees would help the budget.

Mike TenEyck motioned, and Kelly Dick seconded the motion to approve the payment of \$25,000 for the equipment for the well and for management to secure a written contract with the vendor to hold the price for a year. The motion passed unanimously.

Mike TenEyck motioned, and Alma Ernst seconded the motion to pay \$16,000 for the final engineering to complete the cost at estimate. The motion passed unanimously

The board requested for management to provide them with updated budget that shows a 5% increase to maintenance fees to be reviewed at the June 16, 2020 board meeting (Action Item).

III. NEW BUSINESS

A. Trading Places International Certificate

For those impacted by COVID-19 who have been unable to make a reservation or use their week, Trading Places International is offering to give them a bonus week. The owner would have to inform TPI that they are interested in receiving the bonus week, and the certificate would be sent to them at no charge. The affected owner would only have to pay a \$99 fee (\$200 savings) when they make the reservation. The bonus week would have to be used by December 31, 2021. This offer would be made in addition to what the Board may be providing their

owners, as Trading Places realizes there may not be enough replacement weeks available.

The Board thanked Trading Places for the offer.

IV. ADJOURN MEETING

A motion was made by Almas Ernst and seconded by Kelly Dick to adjourn the board meeting at 12:03 p.m. (MDT). The motion passed unanimously, and the meeting ended.

Submitted By:
Trading Places International, Inc.

Approved By:
The Timbers Condominiums Owners'
Association, Inc.

Casey Clayson
Administrative Assistant

Kelly Dick
Secretary