

**TIMBER RUN FRACTIONAL & TIME SHARE ASSOCIATION
ANNUAL HOMEOWNERS' MEETING
MAY 2, 2009
9:00 a.m.**

MEMBERS PRESENT: Jack Sheets (President), Bill Moeller (Vice President), Kay Bachus (Secretary) & Terry Bachus, Phyllis Turney (Treasurer), Mike Osborn

OTHERS PRESENT: Brian Lence (CMC President), Noreen Frye (CMC Accounting & Association Business Manager), Matt Priebe (CMC Property Manager)

CALL TO ORDER: President Jack Sheets called the meeting to order at 9:02 a.m.

VERIFICATION OF QUORUM: A count was taken of the members present & proxies received. The numbers were posted in the new quorum spreadsheet developed by Dave Greer of TRCA. It was determined a quorum of more than 30% of homeowners was met to conduct business.

APPROVAL OF 2008 ANNUAL MEETING MINUTES: Jack called for approval of the May 3, 2008 annual meeting minutes. A motion was made, seconded & passed to approve the minutes.

HOA PRESIDENT – STRATEGIC PLANNING:

- Bill called for an amendment to the Annual Meeting Agenda for the HOA President' Report, scheduling the 2010 meeting at the same time & date as TRCA. A motion was made for approval of changes, seconded & passed.
- Jack discussed the Strategy Planning Session held in February 2009. The following twelve items were selected for discussion at the session.
 1. Improving housekeeping
 2. Board Members expectations and involvement from owners and the board
 3. Challenges between the board and CMC
 4. Improving communications
 5. Look at options for financial
 6. Improve Timber Run to seek an upgrade on RCI Rating including study of RCI point system
 7. Plan on how to implement capital expenditures
 8. Changes in quarterly owners dues
 9. Bookkeeping issues
 10. Provide more services to guests
 11. Plan on how to use units returned
 12. Future of Winter Park

FINANCIAL UPDATE:

- Noreen Frye presented the year-to-date financial reports as of the end of March 2009.
- TRFA reimbursed TRCA during the 2nd quarter of 2009 for their percentage of the 2008 Spruce foundation costs that had been paid from the Capital Improvement Fund.
- TRFA paid TRCA their 1st & 2nd quarter contribution to the Capital Improvement Fund during the 2nd quarter of 2009. The contribution will be paid by check each quarter verses a quarterly accrual adjustment with an annual payment at the end of the year.
- Discussion followed regarding the Fractional/Time Share 42% contribution to TRCA for the Spruce foundation work & the exterior painting of several buildings.

PRESIDENT'S REPORT:

- Brian recapped the 2008 Walk-thru & improvements that had been made based on 2007 observations.
- Brian discussed the transition in the housekeeping department after the departure of the manager & how the housekeeping department will not suffer due to this change.
- John Hartlauer of CMC Maintenance has taken control of the louver project. He has gone to Denver to order parts, with delivery within 2-3 weeks. The cost is under the approved amount.
- The Lofgren & Johnson Families Carbon Monoxide Safety Act goes into effect July 1, 2009. This is mandatory legislation with costs to TFRA of approximately \$1,500-2,000.
- Brian presented a spreadsheet showing marked improvements in RCI & Housekeeping Comment Card scores for units that were upgraded last fall.
- Jack stated they are still looking at the RCI point system.

MAINTENANCE REPORT:

- Matt said the Spring Complex Report will be mailed with the June statements. **Action Items: Matt to have the Spring Complex Report mailed with the June statements.**
- Details of the Spring Complex Report were discussed at the Board Meeting.

OLD BUSINESS: None

NEW BUSINESS:

- A request was made to schedule the 2010 Annual and Board Meetings to coincide with TRCA meetings.

ELECTION OF BOARD OF DIRECTORS:

The following Board members were elected for a 2 year term, expiring 2011:

- Jack Sheets
- William Moeller
- Mike Osborn

During the Board of Directors meeting that followed the Annual meeting, a motion was made, seconded & approved to appoint the following Officer's positions:

- a. President - Jack Sheets
- b. Vice President – William Moeller
- c. Secretary – Kay Bachus
- d. Treasurer – Phyllis Tumey
- e. Board Member – Mike Osborn

ADJOURNMENT: A motion was made & seconded to adjourn the meeting. The meeting was adjourned at 10:15 am.

Minutes recorded by Donna Lively of CMC & reviewed by the Board of Directors prior to distribution.

Minutes are not formally approved until voted on at the next Annual Homeowners Meeting.

TIMBER RUN FRACTIONAL & TIME SHARE ASSOCIATION
ANNUAL HOMEOWNERS' MEETING
MAY 3, 2008

MEMBERS PRESENT: Jack Sheets, Bill Moeller, Mike Osborn, Kay Bachus

OTHERS PRESENT: Brian Lence, CMC President, Noreen Frye, CMC Accounting & Association Business Manager, Matt Priebe, CMC Property Manager, Chris Garcia, CMC Housekeeping Manager, Donna Lively, CMC Accounts Receivable

CALL TO ORDER: President Jack Sheets called the meeting to order at 10:10 a.m.

ROLL CALL: A roll call was taken with the members present and by proxy, and it was determined there was enough for a quorum.

APPROVAL OF ANNUAL MEETING MINUTES: Jack called for approval of last year's annual meeting minutes. Revisions had already been requested from the Board, so a motion was made, seconded and passed to accept the minutes as revised.

ELECTION OF BOARD OF DIRECTORS: Kay Bachus' and Phyllis Turney's terms were expiring. A motion was made to retain the same people on the Board for the next term. It was seconded and passed. A motion was then made to keep the officers as they were. It was also seconded and passed.

FINANCIAL UPDATE: As the financials had already been presented at the Board meeting, Mike made a comment about his concern regarding cash flow and also stated it was within a couple of thousand dollars.

PRESIDENT'S REPORT: Brian gave everyone present a copy of his report to review. This was an update regarding outstanding projects that had not been previously completed and a status report on their completion. Brian stated he had made some suggestions, one which was regarding deadbolts. A question was asked if they were really needed and Matt said because they latch into the door frame, it makes it more secure. A motion was made to install deadbolts for all the doors at an approximate cost of \$1,700, not to exceed \$2,000. It was seconded and passed. CMC was asked to get it done in the current fiscal year.

HOUSEKEEPING REPORT: Chris discussed the state of inventory for Timber Run. She stated the biggest complaints were regarding pillows, blankets, bath mats hand towels and washcloths. Chris stated she estimated the cost of replacement for these items to be between \$8,500 and \$10,000 and the items should last for approximately five years before needing replacement again. The main problem has been with people using the hand towels and washcloths to remove makeup, bicycle grease and then overall wear and tear. Jack asked if Chris felt it necessary to replace these items this year and Chris agreed they should be. A motion was made to spend up to \$10,000 on replacement blankets, pillows, bath mates, hand towels and washcloths. It would be treated as a capital expenditure and taken out of the general operation as unit inventory. It was seconded and passed.

Discussion then turned to the state of the mattresses in the units. Brian was asked to investigate the cost of queen size mattresses. A question was asked that if they were to be replaced immediately, would they be capitalized or expensed. It was decided to look at the expense when it happened.

Jack stated he thought it was a good decision to replace the louvers. They could be replaced as needed. A suggestion was made to get a specific price for complete replacement. Discussion followed and Jack asked if the louvers could be inspected and a report given to the Board. Brian said he would add it to the June 6th update.

Brian said he had review the RCI and housekeeping comment cards. The overall rating was disappointing, but the ones Brian found were the ones to be looked at to determine how to improve guest quality. Brian said Linda did a spreadsheet on all the comment cards and reports them to him. His goal is to receive good or excellent. Mike said it was reflecting the good job the housekeeping crew was doing and that everyone appreciated it. Kay praised Brian and the CMC staff for the web updates.

MAINTENANCE REPORT: Matt said the spring report would be mailed soon. He noted touch up painting was needed and would be done this spring.

The garages have all been swept and fifty five trees were cut down at an average cost of \$80 per tree. Tree stumps and the debris were to be removed the following Monday.

Matt said CMC would maintain the flower beds around the property. The department was getting ready to mow and fertilized.

One of the bear proof dumpsters was damaged by the snow plow. A request was made to change trash companies - Noreen explained there might be a three year contract in place that cannot be broken without paying a significant amount of money to do so. It may have to stay until the next expiration before changing companies.

Matt will speak with landscapers about bids and the painters for bids from them as well.

The trees were to be sprayed before Memorial Day and will continue until the beetles are gone. All trees scheduled for removal have been done.

OLD BUSINESS: Mike said he would have more time to devote to selling the last of the inventory of units.

NEW BUSINESS: Jack said he had spoken with Bill on the point system and said he had notes on it that he would send to the Board. Bill stated he was no longer using RCI, but a different program. He had spoken to someone regarding Timber Run changing over, she said she could not help him, was going to go to her supervisor and Bill said he has never heard back from them.

Fall unit inspection was the next topic for discussion. Jack said he had asked Phyllis about dates she had open. It was scheduled for Friday & Saturday, August 29th and 30th, starting at noon both days.

SCHEDULING OF ANNUAL MEETING: Next years' annual meeting was scheduled for Saturday May 2, 2009 at 10:30 a.m.

ADJOURNMENT: Being no further business the meeting was adjourned at 11:31 a.m.

ADDENDUM: After the annual meeting, Jack Sheets and Mike Osborn looked into the percentages and how they were calculated to meet quorum. It was determined the calculations were done wrong and there had been no quorum for the annual meeting. The Board then decided that anything that had required a vote would be considered done under the status of a Board Meeting.

If any homeowner disputes this method of operating business, they are welcome to contact the Board in writing within 30 days of the receipt of these minutes to state their reasons for the dispute.