

**TIMBER RUN FRACTIONAL & TIME SHARE ASSOCIATION
BOARD OF DIRECTORS MEETING
MAY 2, 2009
10:30 a.m.**

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

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

CALL TO ORDER: President Jack Sheets called the meeting to order at 10:25 a.m.

APPROVAL OF BOD MEETING MINUTES:

- A motion was made, seconded & passed to accept the September 30, 2008 BOD Meeting minutes as written.
- The minutes from the February 21, 2009 Special BOD Strategic Planning Meeting do not require approval.

APPOINTMENT OF TR FRACTIONAL & T/S OFFICER'S POSITIONS:

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

FINANCIAL UPDATE:

- Noreen presented the Balance Sheet as of March 31, 2009.
- Noreen presented the Income Statement for the period October 1, 2008 to March 31, 2009.
- Noreen presented the Accounts Receivable report. There are currently 3 past due owners.
- Mike reiterated the cash flow position of TRF/TS was fine & that some items on the financial reports would work out by the end of the fiscal year.

MAINTENANCE REPORT:

- Matt said the Spring Complex Report will be mailed with the June statements. Some highlights were:
 - Flowers will be planted in beds & a pot in front of each door, when weather permits.
 - The trees will be sprayed again this year.
 - It is suggested the common area hallways be repainted, depending on the interest of the Board.

Action Item: Matt to have the Spring Complex Report mailed with the June statements.

- The hot tub in Cedar needs to be replaced. Matt explained this cannot be done without removing a wall. No decision was made on this matter.
- Carpet replacement in all of the hallways, exterior painting & other maintenance issues will be discussed at the TRCA meeting following the TRFA meeting.

PRESIDENT'S REPORT:

- Brian mentioned painting of stairwell walls & other interior areas that need some maintenance. These will be discussed during the Walk-thru. **Action Item: Discuss painting stairwell walls & review interior areas that need maintenance.**

OLD BUSINESS:

- Mike spoke about the items that were reviewed in the Strategic Planning Meeting.

NEW BUSINESS:

- Matt should be getting a quote for WiFi the beginning of this week & will e-mail the Board. **Action Item: Matt to email the Board with WiFi quote.**

SCHEDULE FALL UNIT INSPECTION: It was agreed the fall walk-thru worked well last year by breaking it into two parts. The walk-thru is scheduled for Friday August 28th at 10:00 am & Saturday August 29th at 12:00 pm.

SCHEDULE FALL BOARD MEETING: The budget needs to be approved by 10/01/09. The fall budget meeting is scheduled for September 29, 2009 at 6:00 pm in Evergreen, CO.

ADJOURNMENT OF THE TRCA MEETING: A motion was made & seconded to adjourn the meeting. The meeting was adjourned at 11:30 am.

ADDENDUM: After the meeting, Jack asked Brian about the legality & actuality of an online proxy. **Action Item: Brian will look into the online proxy matter & advise.**

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 Board of Directors Meeting.

**TIMBER RUN FRACTIONAL ASSOCIATION
BOARD OF DIRECTORS MEETING
SEPTEMBER 30, 2008**

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

OTHERS PRESENT: Phyllis Sheets, Terry Bachus, Noreen Frye, CMC Accounting & Association Business Manager

CALL TO ORDER: President Jack Sheets called the meeting to order at 8:35 p.m.

APPROVAL OF MINUTES:

- A motion was made, seconded and passed to accept the minutes as revised from the May 3, 2008 meeting

FINANCIAL UPDATE:

- Noreen presented the Balance Sheet and Income Statement from August 31, 2008
- Mike confirmed he had looked at the numbers and the financials were good
- Noreen presented the budget proposal for 2008-2009 for review
- Some numbers were adjusted and after some discussion, the budget was approved for an increase in dues starting in December
- Jack will write letter explaining the reasons for the increase, projects completed and projects that still lie ahead to be completed
- Louvre blinds were decided upon for the units

OLD BUSINESS:

- Phyllis asked about the Long Distance on several unit phone lines
- Noreen is to cancel the LD and see what can be done further to prevent it from happening again

NEW BUSINESS:

- RCI & dues payments were discussed and dues should be current to bank weeks with RCI
- Jack will make up new reimbursement form for mileage and expenses incurred while the Board is working on major projects for the association

SCHEDULING OF NEXT BOARD MEETING: The next Board meeting is scheduled for February 21, 2009 at 10:00 a.m. at Bill Moeller's house

ADJOURNMENT: The meeting was adjourned at 9:30 p.m.