

Gold Point HOA
Board of Directors Meeting Minutes
May 1st, 2021

Attendance

Board: Harvey LeCato, Art Hauser, Blake Davis, Ned Carroll, Carole Starkman, Patti Layman, Tommy Tillman

Staff: Lindsay Reinwand, Peggy Helfrich, Mary Kay Perrotti, Joe Clark-Fulcher, Kimberly Tramontana, Stephanie Harding, Nick Doran

Harvey LeCato, Gold Point I Board President called the meeting to order at 9:05AM

1. CHANGES TO THE AGENDA: There were no changes to the agenda.

2. BOARD ACTION REQUIRED

a. Approval of Meeting Minutes

Ned made the motion to approve the October 27, 2020 Board Meeting Minutes as and was seconded by Carole.

No discussion regarding the meeting minutes.

All in favor. The motion PASSED.

b. Gold Point I & II FY2020 Audited Financials

The Gold Point Finance Committee recommended approval of the Gold Point I and II

FY2020 Audited Financials during the 4/12/21 Finance Committee meeting.

Discussion

Concord's increased fees, why? Increase is due to additional documents/statements that were sent out.

Tommy made the motion to approve the GPI FY2020 Audited Financials was seconded by Blake.

Discussion

No discussion

All in favor. The motion PASSED

Ned made the motion to approve the GPII FY2020 Audited Financials and was seconded by Patti.

Discussion

There are no notes in the department budgets

Action Item: Peggy to resend notes for individual department budgets

All in favor. The motion PASSED

c. February 2021 Unaudited Financials

The Gold Point Finance Committee recommended acceptance of the Gold Point I and II February Unaudited Financials during the 4/12/21 Finance Committee meeting.

A summary for the GPI and GPII February 2021 financials includes:

Gold Point I:

- The Gold Point I Operating Budget is experiencing a favorable variance of \$44,984 YTD.
- Gold Point I Operating Fund Revenue shows a favorable variance of \$8,327 YTD.
- Operating Fund Expenses shows a favorable variance of \$36,656 YTD.

Gold Point II:

- The Gold Point II Operating Budget is experiencing a favorable variance of \$11,879 YTD.
- Operating Fund Revenue for Gold Point II shows an unfavorable variance of \$117 YTD.
Expenses for Gold Point II shows a favorable variance of \$11,997 YTD.
Blake made the motion to accept the GPI February 2021 Unaudited Financials was seconded by Art.

No discussion

All in favor. The motion PASSED

Ned made the motion to accept the GPII February 2021 Unaudited Financials and was seconded by Patti.

No discussion

All in favor. The motion PASSED

d. Proposed Management Agreements

Discussion

The newly proposed Management Agreements did not go to a vote last fall. This resolution died in committee and there was no vote taken. BGV was notified in writing on 4/25/21 that after careful consideration neither Board was willing to sign the Management Agreement as currently drafted and proposed.

Board members have asked the other Board to abstain if it does go to a vote.

Boards responded that they would agree to the Agreement proposed to BGV by the Boards as modified to align with their guiding documents, among other proposed changes. Via email, BGV communicated its preference that the Boards approve or reject the Management Agreements initially proposed by BGV last fall.

The existing Management Agreement is still in force until the termination date of 8/1/21.

It is now BGV's responsibility to respond to the Boards in writing if BGV desires to terminate and/or not renew the existing Management Agreement.

Harvey called for a motion to approve the BGV proposed GPI Management Agreement.

No such motion was made

Carole called for a motion to approve the BGV proposed GPII Management Agreement.

No such motion was made

Discussion:

Because BGV'S new Management Agreements did not make it to a vote and were thus formally rejected by both Boards, BGV will make a statement regarding the continuation or discontinuation of its management service which will also be provided to both Boards in writing.

BGV Statement:

As of today, May 1, BGV is providing both GP Boards with our notice of resignation for the existing Agreement as well as a notice of non-renewal of the existing agreement. BGV's three primary goals with the proposed Management Agreement were to be consistent with the rest of our resorts as far as the Management Agreement structure, to achieve a fair market management fee for services rendered as well as a pathway to recoup the uncovered allocated G&A expenses from 2021 forward, and also to provide certainty on the substantial capital investment that BGV is making in property management software. As a result of not moving forward with the new agreement, we are happy to provide management services until the expiration of the current term, August 1st, 2021. We care about Gold Point and the Boards, so if requested BGV will continue after August 1 to furnish information, take action and collaborate in order to ensure a smooth transition of both Gold Point associations to a successor management company. In the current terms there is a period of 180 days from today's resignation date for the Boards to secure a new management company so if our services are needed past August 1, we can create a transition agreement. We remain fully committed to providing excellence in service during this time. We will fulfill all of our remaining obligations in the spirit of collaboration to ensure that successful transition and while we are turning the page here you have our commitment to making this transition as smooth as possible.

Thank you very much Kimberly

The timelines in the Board packet shows how much all three parties tried to navigate with due diligence and responsibilities to our stakeholders the best way to go forward. The BGV story began with the Millisor family at Gold Point over 35 years ago. We are very invested in making sure that things transition smoothly. At this time, BGV is willing to continue serving as your resale agent and those are services we would gladly continue to provide until further notice. We do have staff that works at Gold Point that will be affected by this change, so we ask both Boards for your discretion and sensitivity so that we can communicate this to our staff in a manner that helps them understand how this will affect them.

The ball is in the Gold Point Boards court to find a new management company and we will happily provide any materials needed i.e. books,

records, agreements, etc. You have BGV's commitment that we will continue to work with you through this transition.

Recommendation for a collaborative statement to be made at the Annual Meeting after the Exchange update

Suggestion for Harvey to make the announcement.

Boards would like to be able to answer questions during the Annual Meeting along with BGV

Action Item: Peggy - Board to receive the responses to questions and comments that were answered during and after the Annual meeting.

e. Review Open Action Items

Current Action Items:

#313 – Explore the sales idea to contact owners on either side of an owner interested in selling their week. We have met with the Sales Team and vetted this idea. At this time, Sales would like to focus on getting new, active and engaged owners at Gold Point. When owners contact Gold Point regarding purchasing additional weeks the property team connects them with Sales. We continue to have success with the program that was initiated last year and are always vetting new ideas with the sales team in order to assist with Gold Point sales. Recommend closing at the 5/1/21 Board meeting.

Closed

#314 – Ask Greg to see if he would be willing to have his picture and contact information posted on the Grand Central website for Gold Point owners to see him. While Greg is the Gold Point specialist broker, any BGV broker can sell Gold Point. If we only highlighted Greg, it could delay a purchase if Greg were unavailable. Recommend closing at the 5/1/21 Board meeting.

Closed

#315 - Update Sales Report to add the # of units in the last year that were delinquent, and developer held weeks. This was added to the delinquency and resale update. Recommend closing at the 5/1/21 Board meeting.

Closed

#316 - Update the delinquency and resale presentation for the fall meeting to include budget to actual comparison for the line items that related to rental revenue. This was added to the delinquency and resale update. Recommend closing at the 5/1/21 Board meeting.

Closed after discussion with Tommy

#317 - Rename line item 7260 to include Room Keys. Completed for the 2021 budgets. Recommend closing at the 5/1/21 Board meeting.

Closed

#318 – Explore new owner demographics for Gold Point. The average age of new and current owners at Gold Point is 55 years old. 74% of owners who have purchased in the last three years are from Colorado. Recommend closing at the 5/1/21 Board meeting.

Remains open as more details were requested. Awaiting Board direction regarding additional details.

#319 – Adjustment of future budget spreadsheets to include repeating headings every so often. This will be completed for the 2022 budgets.

#320 - Separate Keys from Printing and Production so that it is its own line item in future budgets. This will be completed for the 2022 budgets.

#321 – Adjust worksheets so that they do not show empty columns on right side. This will be done for future budgets. Recommend to close at 5/1/21 Board meeting.

Closed

#322 – Budget education session for any Board member that would like to join with Mary Kay, Lindsay, and Peggy. This will be completed closer to the fall. In process.

#323 - Highlight budget items which meet a threshold yet to be determined by the Boards. Awaiting Board direction. Include 'new & noteworthy' items. In process.

#324 – The Gold Point Boards provide BGV with specific comments to the new form of Management Agreement by February 1, 2021. As of 4/21/21, received only from GPHOA 1. Recommend closing at the 5/1/21 Board meeting.

Closed

3. UPDATES

a. General Manager Report

Gold Point Resort General Manager Report May 2021

We remain committed to the safety and well-being of all owners, guests, and staff, while still providing Grand vacations. We continue to utilize our enhanced safety measures that are part of the BGV Shines program while adapting our operations to be compliant with state and county guidelines. We are proud to share that our post-stay housekeeping cleanliness scores have reached an all-time high, and our dedicated, hard-working employees are consistently recognized by owners and guests for their exceptional performance during these incredibly challenging times.

The team at Gold Point embodies a strong spirit of hospitality and continuously makes improvements to the resort throughout the year. These improvements are often driven by

suggestions from owners and guests through on-property feedback, post-stay survey comments and third-party online feedback sites, such as Trip Advisor. Despite COVID-19 restrictions, our team has been able to deliver a Grand experience to owners and guests. In fact, our Front Desk team at Gold Point recently received perfect “10” scores on their post-stay surveys for a new BGV record of four consecutive weeks!

Below are the areas where we continue to receive feedback, along with the action items we have implemented as well as future plans to continue to improve the Gold Point experience.

Technology

This year, we have been receiving more requests from owners and guests to improve the technology at Gold Point. Many are working and studying while on vacation and therefore desire improved internet, smart TVs and streaming capabilities. Listed below are the actions we have recently implemented to improve the technology on property:

- Upgraded on property WiFi, per the reserve studies.
- Offer rental Amazon Firesticks and Roku streaming devices upon check-in

Future improvements to our technology include:

- Improve internet speeds coming into Gold Point
- New televisions in all units, per reserve studies
- Upgrade television experience with interactive channel guide

Unit upgrades

Unit upgrades continue to be an area of opportunity at Gold Point. Recent unit upgrades that were part of the reserve studies include:

- Buildings 4 and 6 bathroom renovations
- Buildings 4 and 6 interior unit door replacement
- Buildings 2, 3 and 4 window covering replacement

Future unit upgrades that are part of the reserve studies include:

- Building 3 bathroom renovations during spring 2021
- Building 3 interior unit door replacement during fall 2021
- Building 2 bathroom renovations during fall 2021
- Building 1 bathroom renovations in 2022
- Building 7 kitchen and bathroom renovations in 2022
- Building 8 kitchen and bathroom renovations in 2023

Common Area Amenities

- In addition to the renovated Building 7 and 8 hot tubs, we have recently added the following resort enhancements which also generate additional revenue for the GPHOAs:
- On-site activities

- Gold Point Market
- Snowshoe rentals

Future improvements to the common areas per the reserve studies include:

- Building 1 hot tub and window replacement during fall 2021
- Buildings 2 – 6 hot tub and window replacement in 2022 – 2026

Per the reserve studies, we will replace one hot tub and all exterior windows in one building per year until all of Gold Point I is replaced.

Sustainability Efforts

At Gold Point, we are focused on preserving our natural resources and being a steward of our environment. The following sustainable efforts are in place at Gold Point:

- In-room recycling
- Glass-only recycling
- LED lighting throughout property, which has created utility cost savings
- Increased trash and recycling signage throughout property to avoid recycling contamination
- In-room composting (upon request)
- Plastic bag recycling

Going forward, inspired by owner and guest comments, we intend to do the following at Gold Point:

- In-room composting for all units
- Energy audit, which could lead to additional cost savings for the GPHOAs
- Improved recycling area in the upper and lower driveways

Revenue Generation

In addition to these on-property improvements, we continue to look for ways to create engaged owners, increase HOA revenues and reduce bad debt. As such, we have recently implemented the following items:

- Changed the pet policy to allow two dogs and increased the pet fee for non-Gold Point owners, which has accounted for an additional \$1,940 in revenue for the GPHOAs year to date
- Advertised rental units on AirBnB, which has accounted for \$3,325 in Resort Fee revenue year to date, \$5,760 in cleaning revenue year to date, and filled more HOA owned weeks
- Sold 8 weeks of HOA held inventory year to date for the GPHOAs and find new, engaged owners for Gold Point
- Implemented Exchange Resort Fee, which has added an addition \$4,695 year to date for the GPHOAs

Going forward, we intend to explore additional revenue sources and will continue to develop ideas to keep owners engaged at Gold Point.

Discussion:

Kudos to Lindsay and her team at GP and the hard work that they do at Gold Point

b. Insurance Update

- i. We are pleased to share that the new Farmers Insurance policy for Gold Point Resort resulted in a decrease in premium costs.

	Travelers 20/21	Farmers 21/22	\$	%
	Annual Premium	Annual Premium	Difference	Difference
GP1	\$ 86,234	\$ 65,737	\$ (20,497)	-24%
GP2	\$ 23,189	\$ 18,335	\$ (4,854)	-21%

As the policy start date was in February 2021, the 2022 renewal update will be shared at the fall Board meeting.

Discussion:

These are separate policies for each GPI & GPII

c. Reserves Update

Discussion:

Contingency tends to be used for incidentals along with any overages on reserve projects

Hot tub project is trending to have a lower actual vs. budget but that could change as the project continues

Action item-Lindsay: List of items in reserves that are moving forward and projects that could be put off until new management company comes in.

- i. Gold Point II:
 1. Gold Point II shows a favorable Operating Budget variance of \$8,387 YTD.
 2. Operating Fund Revenue for Gold Point II shows a favorable variance of \$10,017 YTD.
 3. Expenses for Gold Point II shows an unfavorable variance of \$1,630 YTD.

d. Appointment of Gold Point I Board Member

Tommy Tillman has been appointed to fill the unexpected opening in the Gold Point I Board.

From Harvey LeCato, Gold Point I Board President on 11/7/2020:

GP I - ers

Please welcome our newest addition to the GP I Board -----

Tommy Tillman.

As this owner lives in Atlanta, he will be a remote attendee for most future meetings.

As you saw ----- He is very heavily invested in Gold Point and appears to have all THE RIGHT STUFF.

Welcome aboard -----

Harvey

Harvey LeCato

President – GPI HOA

719-331-1212

e. Annual Meeting Preview

GOLD POINT I AND II HOMEOWNERS' ASSOCIATION NOTICE OF ANNUAL MEETING
SATURDAY, May 1, 2021

AGENDA

- I. Call to Order – Harvey LeCato, Gold Point I Board President
- II. Call for Changes to Agenda - Harvey LeCato, Gold Point I Board President
- III. Introductions – Lindsay Reinwand, Gold Point General Manager
 - a. Board of Directors
 1. Name
 2. Where are you from?
 3. Your favorite Gold Point memory
 - b. Affiliates
 - c. Management Company
- IV. Election Results – Peggy Helfrich, BGV HOA Operations Manager
- V. Approval of Gold Point 2020 Annual Meeting Minutes – Harvey LeCato, Gold Point I Board President - *Requires a motion and vote from the owners*
- VI. Audited Financial Statement Review for the Fiscal Year Ending December 31, 2020 – McMahan and Associates
- VII. General Manager Report – Lindsay Reinwand, Gold Point General Manager
- VIII. Exchange Company Update – Chris McGill, Interval International
- IX. Questions & Comments – Kimberly Tramontana, BGV VP of Operations
- X. Adjournment of Annual Meeting – Harvey LeCato, Gold Point I Board President

The Board members will reconvene to elect officers and appoint Finance Committee members immediately following the conclusion of the Annual Meeting.

Gold Point I Board Members with terms expiring:

Harvey LeCato – rerunning

Dave Sachleben – not rerunning

GPI Candidates:

Harvey LeCato (incumbent)

Elton Teruya

Kirtland Speaks

Harvey was re-elected and Kirtland Speaks was elected.

Gold Point II Board Members with terms expiring:

Carole Starkman – rerunning

Ned Carroll – rerunning

Steve Bergkamp – rerunning

Michael Whelan – Resigned

GPII Candidates:

Carole Starkman (incumbent)

Ned Carroll (incumbent)

Steve Bergkamp (incumbent)

Todd Studer

Carole, Ned & Steve were re-elected and Todd Studer was elected.

Discussion:

How does the new management company affect the relationship with Interval International? Both GPIHOA & GPIIHOA have their own agreements that should remain intact. Will work with Chris to see if there are any outstanding items that need to be handled.

BGV will send all documents to the Boards.

If a delinquent owner tries to book with BGV they will be blocked but if they call II in Miami before they are blocked, that is a loophole to be looked into.

4. Important Dates

Proposed Meeting Dates:

Finance Committee Meeting

Thursday, 10/7/21 – 3-5pm

GoToMeeting

Board Meeting

Thursday, 10/19/21 – 3-5pm

GoToMeeting

Contract / Agreement Dates:

Management Agreement

- Created 8/1/2001
- Renews every 5 years
- Next renewal is 8/1/2021
- BGV has proposed new Management Agreements

Resale Agreement

- Initial term 8/1/2011
- Renews annually
- Action required 90 days prior to renewal

External Reserve Study Update

- Completed 2020
- Next review will be in 2025

Interval International Contract

- Expires on 12/31/2024

Discussion:

Is there an intention to facilitate the resale agreement at this time? BGV is willing to remain the resale agent until further notice.

If needed, BGV can continue as management company for up to 180 days from the 5/1/21 resignation date.

A transition agreement will be needed if BGV remains management company after the August 1 date when the current agreement ends.

Resale agreement continues annually until one party gives action to terminate.

The current GP2 management agreement has not been in compliance with governance for at least the last 20 years and BGV presented new management agreements that work for BGV but understand that GP2 wishes to secure a new management company that is in compliance with their governance.

BGV will remain resale agent at this time.

Action item: Peggy to resend II and resale agreements to Boards

New Action Items

#325-Action Item: Peggy to resend notes for individual department budgets

#326-Action Item: Peggy - Board to receive the responses to questions and comments that were answered during and after the Annual meeting.

#327 - Action item-Lindsay: List of items in reserves that are moving forward and projects that could be put off until new management company comes in.

#328- Action item: Peggy to resend II and resale agreements to Boards

5. For Your Reference

- a. **Accounts Receivable Update**
- b. **Bad Debt and HOA Held Inventory**
- c. **Sales Update**

6. Recess

Meeting was recessed at 10:37am by Art and seconded by Carole.

Board was reconvened at 2:00pm to select board officers.

Selection of Board Officers

Gold Point I

President – Harvey LeCato
Vice President – Art Hauser
Secretary/Treasurer – Tommy Tillman

Gold Point II

President – Patti Layman
Vice President – Carole Starkman
Secretary/Treasurer – Ned Carroll

Finance Committee

Tommy Tillman
Ned Carroll
Kirtland Speaks
Todd Studer
Blake Davis
Steve Bergkamp

Board meeting was adjourned at 2:31pm.