

**MOUNTAINSIDE AT SILVERCREEK
TIMESHARE OWNERS ASSOCIATION
BOARD OF DIRECTORS QUARTERLY MEETING MINUTES
FOR BOD REVIEW**

DATE: January 20, 2023

HELD AT: Via Zoom

I. CALL TO ORDER: Mr. Maisler, President, called the meeting to order at 8:23a.m. MDT with the following. The agenda was amended and approved.

Directors:	Martin Maisler Mary Jo Kelly Dwight Briggs Robert Beer Nick Pusta	President Vice President Secretary Treasurer Board member at large
RMG Representatives:	Mike Claney Shelley Nordin Alex Kale Korene Oates	President Mountainside Property Manager Director, Association Management Controller
Guests:	Loren Knott	Timeshare owner
Recording Secretary:	Alex Kale	

II. APPROVAL OF MINUTES OF LAST MEETING:

MOTION: Mrs. Kelly moved, seconded by Mr. Briggs, to approve the minutes of the October 21, 2022 quarterly Board meeting as written. The motion passed unanimously.

III. FINANCIAL REPORT:

- A. Current Financial Statements: Ms. Nordin reviewed the financial statements through November 30, 2022. The net operating income is (\$49,191) on a budget of \$3,170 for a negative variance of (\$52,361). The bad debt was adjusted accounting for \$31,616 of that variance.
- B. Replacement Reserve Update: the capital expenditures of \$356,661 were reviewed. The reserve fund projected yearend balance for May 31, 2023 is \$339,552.
- C. CPA for financial review/audits: Ms. Oates, RMG Controller, is working with Schmidt & Associates on the financial reviews for Mountainside. Their timeline for completion is not yet clear.
- D. Collection Matters:

	Jan 2023	Oct 2022	Jun 2022	Apr 2022
Active Foreclosures	39/\$69k	45/\$70k	27/\$48k	34/\$53k
Active Owners (2,703 less Assoc owned weeks)	1,801	1,804	1,866	1,881

- 1. Accounts Receivable Report: the association owned inventory accounts for 91% of the

accounts receivable balances.

2. Foreclosure Report: nothing to report.
3. Collection matters: discussed above.
4. Weeks Available for Sale: The association has 902 weeks for sale, representing 33% of the total timeshares and totaling over 37 million RCI Points.

ACTION ITEM: Ms. Nordin will send Mr. Maisler the inventory list to update to the new format.

5. Collection/Trending Matters: For 2022, there have been deed backs and completed foreclosures with Friends and Family sales.
6. Timeshare Usage: the report was reviewed. Ms. Nordin will work to convert the report to reflect nights used rather than weeks for 2023.

IV. MANAGERS REPORT:

- A. Review Task List: Reviewed by Ms. Nordin.

Item #266 – Spa replacements: 7 new Bullfrog R5L hot tubs were installed in fall 2022, 7 more will be done in spring and 5 more in the fall of 2023.

Item #274 – Lock replacements for supply closets: Firmware updates have been completed. Locks will need to be updated, then scheduling will take place in the spring.

Item #277 – Reserve study: the priority has been on financials and the reviews with the outside CPA firm and then this will be worked on with the RMG Controller.

Item #284 – Talk to auditor about the correct number for writing off bad debt: that is an open question for Schmidt & Associates.

Item #287 – Work with a designer for a full bathroom remodels: Jessica with All Phase Construction was onsite measuring all bathrooms and seemed interested but is now not responding to calls. Ms. Nordin will work to find another source.

Item #288 – Obtain bids for window replacements: bids were received and the board previously approved window replacements. This task will be closed and a new one will be opened for the installation.

Item #289 – Find a suitable dining room table replacement: Ms. Nordin shared some ideas and will continue to explore options.

- A. COA Projects: new canopy installed covering upper walkway at units 117-120 and another is approved over walkway for units 107-110. That will complete all Phase 2 upper walkways with canopies. Painting of exterior entry and balcony doors work will continue in the spring and siding work continues. The COA is reviewing recommendations from a roof consultant as well as a plumbing consultant related to plumbing replacements.

V. OLD BUSINESS:

- A. Premier Resorts repurposing project status: Ms. Nordin has been in touch with Premier Resorts. There has been a long delay with setting up a virtual terminal account with Wells Fargo but that is close to being completed. Once that is set up, Premier Resorts can send a letter to all owners to introduce themselves and the program.
- B. Ratify Front Desk staffing change: the board approved a staffing change via email on November 8th for an additional 16 Guest Service hours as of November 19, 2022 for an estimated total of \$18,304 in payroll costs for the Timeshare Association.

MOTION: Mrs. Kelly moved, seconded by Mr. Briggs, to ratify the approved change done by email on November 8, 2022. Motion passed unanimously.

VI. NEW BUSINESS:

- A. Rental program performance: Ms. Nordin reviewed the revenue statistics from AirBnB, by month. The program has been working very well and generating significant revenue for the association. There have been excellent comments from guests. The current staff is doing an excellent job, which is also reflected in the RCI Comment Cards. Ms. Nordin thanked the board members for approving the incentive program that is contributing to staffing retention.
- B. Timeshare units: in order to attract new staff members, the three units that are planned for consolidation have been rented to staff members for \$1,200 a month. It is a six-month lease with language that if the unit is sold, there is a 30-day notice. These are units that are not getting upgrades and are not on short term rental due to plans for consolidation so they can be ready for sale. That is working well and has helped with hiring and retention. Mr. Maisler noted that the board members should have been made aware of this in advance.
- C. Unit Upgrade/Improvement Plans: Ms. Nordin reviewed the report. The bathrooms should be the next priority project. There are 73 interior doors that need to be replaced with a new 6 panel door that should also be considered as a project.
- D. RCI Comment Card Scores: the scores from November to January were reviewed. The scores are excellent and at Gold Crown levels. Mr. Maisler stressed that guests should not be reporting appliance issues and appliances should be replaced promptly.
- E. Unit Maintenance: Ms. Nordin reported that she and the maintenance manager take a close look at the most common comments from guests and concentrate on addressing those items first, while not neglecting other maintenance.
- F. Property insurance changes: the property insurance renewal date is December 1st. A competitive quote from another agency, Mountain West, was received. The COA spent time with Mountain West before the renewal date reviewing the options and costs. It was not an apple to apples comparison to the existing American Family insurance. Mountain West proposed an 'all in' policy whereby there would not be three separate policies for each association. The COA bound insurance with Mountain West as an all in policy with cost savings benefits to timeshare and fractional. Some additional work on the policy is ongoing with the COA to finalize it all. Ms. Nordin will keep the Timeshare board members informed as things are finalized.
- G. Granby Ranch update: Ms. Nordin reported that we have not heard of any complaints about Granby Ranch this season from guests and everything appears to be operating smoothly. Discussion of development plans around the ski area.
- H. Owner comment portion: Mr. Maisler was contacted by an owner about the passing of his wife. RMG will send a sympathy card and contact him about his questions regarding his deed.

VII. CONFIRM NEXT MEETING: The next quarterly board meeting is Tuesday, April 18, 2023 at 9:00a.m. The budget workshop is scheduled for March 27th at 9:00a.m.

VIII. ADJOURNMENT: There being no further business to come before the Board, it was moved and second to adjourn the meeting at 10:18a.m MST.

Prepared by:
Alex Kale

Approved by: _____
Dwight Briggs, Secretary