

## **McCall Area Timeshare Board Meeting Convened on October 13, 2001 at 1:00pm**

Meeting called to order at the Woodsman Restaurant in McCall, Idaho at 1:00pm. All Board members are present with the exception of Richard Brotherton who was in attendance at a wedding.

Motion to approve minutes for August 21, 2001 meeting in Walla Walla, Washington and approval of minutes for phone conference held on September 4, 2001 was made by Sandy Koonz and seconded by Patty Hukari. Patty Hukari signed approval of minutes for placement into the book of minutes.

### **Discussion of October 13, 2001 Homeowners meeting and owner suggestions**

Patty Hukari agreed that the homeowner suggestion to refinance both the office and the onsite managers residence was a good one. Dave discussed the balloon payments coming up and the need to refinance anyway. Bill Geisler and other members discussed paying in one lump sum at a refinanced lower rate. Dave Holland mentioned that Dave Hansen does loans and will check with him on the possibilities. Dave will review terms of existing note and in April (or prior to) 2001 will summarize contents and discuss available options. He commented that there are always prepayment opportunities that can be looked at. Thanks were made to the homeowner that made the refinancing suggestion.

Owner suggestions for improvements to units such as acquiring a mop, unscented oil, sugar bowls, clocks and nightlights were addressed. Dave has a surplus of scented oil but will look for unscented oil. No nightlights will be purchased. Mops and sugar bowls will be addressed.

Budget compared to actual financial report discussed. Overall, \$88,000.00 remains on the fixed costs. \$22,000 on the resort operating costs and \$25,000.00 on administrative costs. No more left in 2001 to renovate at this time. When looking at replacements, \$11,000.00 was for the ranges and dishwashers that were purchased and installed. \$31,000.00 was set aside to not be spent in 2001 because the 2000 special assessment was accommodated by the "set aside" amount within the 2001 operating costs which came in at an actual cost of \$48,000.00. The \$17,000.00 was used to help with the operational monies. This moved us from the deficit to the positive. Special assessment of \$42.00 per week for 2002 will cover the MATA responsibility for the Sports Club. Sports Club fees were increased as a result of the reorganization of the Sports Club. MATA fees went from \$35.00 per months to \$80.00 per month per condo at the Aspen. This is reflected in the 2002 budget and we are covered, however, for 2001 we need to absorb it.

MATA will move closer towards the "positive territory" with this strategy. It was originally considered to begin renovation of three bedroom units requiring the "glassed" in wall in the Fall of 2001. Dave Holland suggests that this renovation be postponed until next year and keep 2001 towards the positive. A holding pattern to conserve cash.



## McCall Area Timeshares

1607 Davis #149 • McCall, Idaho 83638 • (208) 634-7028

### LETTER OF UNDERSTANDING

It is understood by the undersigned parties that the office space located in the upper loft of Unit #149 of the Aspen Village, McCall, Idaho, is hereby rented by Resort Exchange Opportunities, REO, from McCall Area Timeshare Association.

This agreement is considered to be a month-to-month agreement. REO will pay for all expenses associated with setting up an office space.

This agreement is effective June 1, 2001.

The agreed amount is one hundred dollars per month.

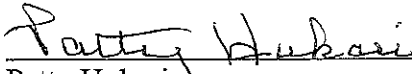
REO is an assumed name by D.H. and Associates, a Utah corporation.

Agreed to this 22<sup>nd</sup> day of August 2001.

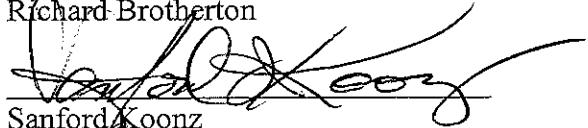
Resort Exchange Opportunities

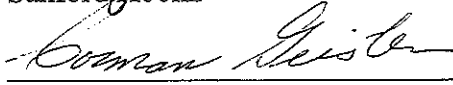
By   
David K. Holland, President

McCall Area Timeshare Association  
Board Members:

  
Patty Hukari

  
Richard Brotherton

  
Sanford Koonz

  
Corman Geisler



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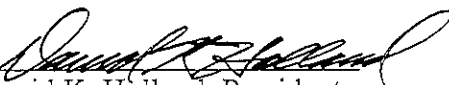
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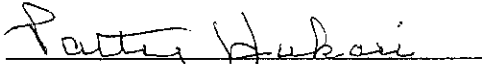
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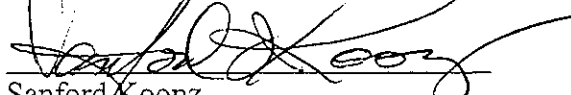
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