

**Minutes  
Petersons Waterfront Annual Owner's Meeting  
October 14, 2023**

**Present:** All members participated via Zoom  
Karen Lytle, President  
Mike Begley, Vice President  
Paul Goldsberry, Member at Large  
Debra Wheeler, Secretary/Treasurer  
David Blacker, Member at Large  
Mark Elliot, General Manager

The meeting was called to order at 11:02 A.M. by Board President Karen Lytle and a quorum of Board members was confirmed.

A motion was made by Mike Begley to approve the minutes of the October 1, 2022 Annual Board meeting and Paul Goldsberry seconded the motion.

**Agenda Items:**

President Lytle introduced herself, the Board and Mark Elliot. She began the meeting with an overview of what the responsibilities are for serving on the Board. Her comments covered the Boards fiduciary responsibilities to keep the Resort financially healthy for the benefit of all owners. She gave an overview of the purpose and function of Reserve accounts and their importance to the Resorts financial health. Her comments concluded with information on the efforts of the Board to collect and prevent delinquent accounts.

**General Managers Report** - Mark Elliot, reported on the upcoming scheduled work on the fire suppression system in Building 3. The sprinkler heads in the exterior hallways will be removed to prevent freezing. He also reported on his efforts to get better rates on our fire insurance. The companies he has called are not willing to discuss rates until closer to the beginning of the year. Winterization is proceeding as planned and the pool will be closed on October 20th. New mattresses are going into the Time Share Units. Long range predictions are for a normal winter season.

**Treasurers Financial Report** - Debra Wheeler reported that the Resorts cash balances are healthy and consistent with this time of the year. Rental Income for the year has been positive. Tight cost controls across the entire Resort have kept us inside our budget goals in most categories even with ongoing rising inflation and the extreme increase of the Resorts Insurance. Though a special assessment for the Resort was necessary in 2023 it was kept from being extreme by the General Managers extra efforts to apply for and receive the Federal Employee Retention Credit. The Resorts Bank loans are being repaid as scheduled. The Board has been working hard to grow our Reserve accounts, currently Common Reserves

are at 24,931.00, Time Share Reserves are 67,150.00 and Long Term Major Reserves are 161,734.00. Long Term Major Reserves include the \$100,000.00 the Resort must have to cover our Insurance deductible.

Board Election Results - The Resort used a private company to allow voting by email for the first time with this election. Ballots were mailed to Owners that don't do email. President Lytle closed nominations for the Board and Paul Goldsberry announced that Kibby Aslakson had won the election. President Lytle welcomed her to the Board.

### **New Business**

President Lytle asked attendees if there was any new business for discussion. There was none. During the meeting the following questions were asked and President Lytle acknowledged the questions. Further research will be required to give informed answers to the following questions. Answers will then be shared with Owners.

### Items Requiring Action

Can Bios for Board Candidates be posted on the Resort Website?

How are the percentages of dues increase arrived at and why do the percentages vary for Time Share versus Full Share Owners?

When will the needed dock repair be completed?

When you consider the cost of having a full time collection employee is there any benefit. Do we recover enough to make the expense worthwhile?

President Lytle thanked everyone for attending the meeting via Zoom and the meeting was adjourned at 11:55.

Respectfully Submitted

Debra Wheeler, Secretary/Treasurer