

Minutes
Peterson's Waterfront Board of Directors Meeting
March 20, 2024

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

The meeting was called to order at 4:00 by Board President, Karen Lytle via Zoom.

AGENDA ITEMS:

Approval of Board Minutes:

The minutes of the November 27, 2023 board meeting and the minutes of the January 6, 2024 board meeting were both approved.

Financials:

Cash Position report: Board President, Karen Lytle explained the Cash Position Report. The report was missing from the packet of materials and will be sent out after the meeting.

Re-amortization of Heritage Bank Loan: A request has been made to the bank to re-amortize the loan after a \$32,000.00 paydown and the April 1, 2024 payment.

February P&L: The February P&Ls were reviewed. Mark Elliot, General Manager explained that Peterson's appears to be in decent shape due to increased income over projected budget while controlling expenses including payroll so far this year. Going forward Karen and Mark and Debra will look at actual income and actual expenses as of the 15th of each month and will estimate the rest of the month income and expenses based on these numbers. This is reviewed by Mark, Debra and Karen on the new "Cash Position Report" produced on the 15th of each month.

Deed Backs: Unit 111, Week 45 and Unit 113, Week 9 owned by Sheryl Stafford. A motion was made by Mike Begley to ratify the deed backs of these units and Paul Goldsberry seconded the motion.

Ratification of Budgets, Assessment and Special Assessments: A motion was made by David Blacker to ratify the budgets, assessments and special assessments as part of the policies and Mike Begley seconded the motion.

Collection and Forbearance Agreement: Our attorney recently reviewed our collection process and suggested new documents and processes. After a lengthy discussion surrounding the proposed new Collection and Forbearance Agreement for owners who are delinquent, a motion was made by David Blacker to replace the Assessment and Fee Payment Contract and Note policy dated 1-28-21 with the new Collection and Forbearance Agreement. Paul Goldsberry seconded the motion.

Usage of Drones of Property: A discussion was had regarding the usage of drones on the property by a number of concerned owners. A motion was made by David Blacker to accept a policy to “not” allow the usage of drones on the common areas of Peterson’s. Paul Goldsberry seconded the motion.

Collection Position – Job Review and Status Report - Debra: The Collections Position was reviewed and studied extensively by Debra Wheeler.

In summary –

All 24 Full Share units are current

Total Timeshare weeks are 1,326 and of that total there are 180 delinquent weeks. Of the 180, 125 are owned by Chelan Country or PWR. Further breakdown of the 180 delinquent weeks shows 61 deceased owners, 97 long term delinquent owners and 22 current delinquent owners.

The Board has directed the major focus be on the more current owners and address any new delinquent owner with immediate contact.

After the first delinquent letter is sent and if there is no response there will be a follow up call made from management or a board member, if still no response, a second letter is sent with another follow up call giving a verbal option of setting up a payment plan per PWR agreement or going to Small Claims Court.

The current Collections position was started in late 2021 with the original focus being on older delinquent accounts more than \$5000.00 delinquent. There was some success but at that time many of these accounts were deceased owners or uncollectible.

The Collections position also includes many other responsibilities such as weekly and monthly invoicing. The amount collected on delinquent accounts has covered more than 80% of the cost of this position.

General Ledger Account Definitions: The General Ledger Account Definitions were reviewed line by line and the following additional accounts will be added to the definitions:

- 5301 Dues for PWF Owned weeks
- 5305 Permits, Licenses
- 5327 Housekeeping Supplies
- 5451 Recruitment
- 5702 Snow Removal
- 5804 Insurance Claim

General Ledger Account Allocations to TS, Common and FS for Budget Purposes: The General Ledger Account Allocations were review line by line and the following changes were made:

5305 – Permits, Licenses	Moved to 100% Common	Was 5-10-35
5426 –Legal/Consultant	Moved to 100% Common	Was 90/0/10
5427 – Acctg/Bkkg	Moved to 75% TS/25% FS	Was 54/0/28
5428 – Annual Audit	Moved to 100% Common	Was 52/0/48
5476 – Phone	Moved to 30% TS/70% Common	Was 100/0/0
5477 – Cable	Moved to 100% Common	Was 52/0/48
5577 – Postage	Moved to 100% TS	Was 90/0/10
5579 – Hospitality	Moved to 100% TS	Was 52/0/48

Marketing – Distribution List Purchase – Mike: It was decided not to purchase an email distribution list that was advertised. Instead, a brief discussion was had regarding looking at SEO for Peterson’s website in order for Peterson’s to show on Google searches. Mark Elliot will investigate this with the website administrator.

GM’s Report: Mark Elliot reported that the pool is open. He also shared that the City of Chelan will be updating and revamping the small city park near the office. One new maintenance worker will begin working on April 1st. Mark is reviewing bids for 20K+ (product and labor) to replace the Trex deck boards on building 5.

SOP Manual for Peterson’s Operations: Debra Wheeler has taken on this project.

Board President, Karen Lytle thanked everyone for attending the meeting and the meeting was adjourned at 6:01 PM.

Submitted by Secretary, Kibby Aslakson