

MINUTES

PETERSON'S WATERFRONT OWNER'S ASSOCIATION

OWNER'S ANNUAL MEETING – VIA ZOOM

NOVEMBER 9, 2024 11:00AM

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

The meeting was called to order at 11:00AM by Board President, Karen Lytle. A quorum was confirmed.

Approval of Board Minutes:

A motion was made by Mike Begley to approve the minutes of the October 14, 2023, Board meeting and Linda Drake seconded the motion.

Treasurer's Report:

Debra Wheeler, Treasurer, provided an update:

- Income is currently ahead of projections.
- Timeshare (TS) owners have requested that interior updates align with the upgraded exterior grounds. To fund this, the Board has decided to secure a loan, with TS owners assessed five equal payments over five years.
- The Board expressed optimism about PWF's financial position moving forward.

State of the Resort:

General Manager's Report – Mark Elliot:

1. Staffing:

- A new maintenance worker, Ryan, was hired to address a 30% increase in work orders.
- Daytime security worker Caleb has been active; parking tickets issued last summer were his responsibility. Going forward, warnings will precede tickets.
- The Housekeeping Supervisor was replaced.

2. Housekeeping:

- An increased demand for cleaning services from full-share (FS) owners has led to the creation of a dedicated FS housekeeping team, viewed as a new income opportunity.

3. Facilities Updates:

- A BBQ area will be set up near Building Two on the lakeside concrete pad by the bench.
- A message board has been added to the PWF website for owners to communicate and exchange weeks.
- Pre-registration for cars, boats, and jet skis is now available online to streamline check-in.
- Additional inflatable stand-up paddleboards will be purchased.

4. Rental Pool:

- Owners considering renting their units are encouraged to act now, as reservations for 2025 are already being booked.

President's Report – Karen Lytle:

• Financial Position:

- The resort is in a strong financial position, with reserves being steadily built after years of neglect.

○ Reserves Overview:

- **Major Reserve:** Covers long-term needs (roofing, siding, dock repair, insurance deductible). Recommended reserve levels would require an owner assessment of \$1,000.
- **Timeshare Reserve:** Covers routine expenses (linens, appliances, flooring, etc.), addressing wear and tear during high season.
- **Common Reserve:** Covers shared areas (pool furniture, bulkhead timbers). Upgrades include a new network system (\$5,000) and accounting software to replace QuickBooks.

• 2025 Budget:

- TS unit fees will increase by 3%, as TS operations drive the majority of costs. FS unit fees will remain unchanged.

• Loan for TS Upgrades:

- A \$400,000 loan has been secured at an interest rate of 6.5%–7%, with payments spread over five years. The average payment per TS owner will be approximately \$80/week.

- The BRSM loan will be fully paid off by May 2026.
- **Planned Upgrades:**
 - **Included:** Appliances, blinds, comfort-height toilets, kitchen and bath fixtures, painting throughout, lighting in Building 1 bathrooms, door knobs, and living room chairs.
 - **Separate Budget Items:** New silverware, pots, and pans.
 - **Excluded:** Building 2 blue tub removals and new TVs.

Most upgrades will be completed before the high season, with additional maintenance staff hired from January to March.

Introduction of Candidates:

- Paul Goldsberry (incumbent)
- Scott Mingo
- Rob Benveniste
- Karen Lytle
- Sam Pittman

Board Election Results:

Two positions were open. The following candidates were elected:

- Karen Lytle
- Sam Pittman

New Business:

President, Karen Lytle, proposed establishing a long-term planning group to discuss and implement ideas for improving PWF operations.

Other Business:

An owner raised concerns about the proposed BBQ location near Building Two, citing high winds as a potential issue.

Adjournment:

The meeting was adjourned at 12:00 PM.

Submitted by:

Kibby Aslakson, Secretary