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Board of Directors Meeting

January 18, 2014

Board Members Present:

Pat Leach President, Brenda Utterback Vice President, Bud Morice Secretary, Sally Halverson, Aaron Zanner, Doug Allen

Board Members Absent:

Al Evans

Resort Manager:

Carrie Tanner

Resort Operational Manager:

Tom Fannon

Owners in Attendance:

Larry Halverson, Barbara Allen, Lora Zanner, Linda and Romie Marquart,

Owners Open Meeting and Comments:

The open meeting was declared open by President Pat Leach at 10:02 in the Monroe Room at Lake Expo.

The following is a list of questions and concerns by the owners:

Larry H. had two things:

1. Larry wanted something put on the bottom of the activate sheet to explain that LVL does have a dog park and the owner responsibility. Carrie advised she would see that it

is put on the sheets. It was also mentioned that it has been placed on the LVL web site as well.

2. Larry also brought up about a play ground area on the flat part for the kids in the 600 and 700 sites. Carrie advised that at this time it is a money issue.

There was a discussion that there will be a Trivia night on January 25, 2014. This was one of the new items added to the calendar.

There was some talk about maybe trying the minute to win it game. Maybe have the audience pull numbers to see who would play the game.

Carrie advised maintenance is still trying to play catch up and keeping the roads clear from the previous snow. Housekeeping is doing their deep clean. Looking at putting a new deck on Condo #6.

Carrie advised that reservations has been down so personnel in reservations are calling people who may not of been out to LVL for a while trying to get them to come out.

Larry H. brought up about a lean to or shed that had been talked about over the wood pile. Carrie advised that at this time it is not on the list to be completed because of funds. Larry ask if this would be an in house project. Yes but Carrie advised we do not have the personnel available for this project.

Larry H. brought up about needing more speed limit signs on the resort. Carrie advised the sign maker's shed is unheated, once the weather warms up, the sign maker hopes to have some more speed signs up possibly in March.

Sallie H. ask about asking for volunteers to build a wood shed. Carrie advised there just were no funds for material for a wood shed. There were also concerns about insurance.

Larry H. ask the question of where is all of the maintenance dues going. A discussion was held with Carrie and some of the board members with the dues covering insurance, salaries, workers com, propane, gas and diesel, etc. There was also a discussion that 20% of the owners have not been paying their dues. The other issue Pat L. discussed is the dues had been frozen for five years. We have one more year of frozen dues. There were concerns of what would happen in the 4-5 year of the frozen dues. There are also concerns of the frozen dues at a certain age.

Carrie advised usage has dropped over that last two years. At this time last year there were 51 reservations prior to yesterday's snow there was only 23 reservations. She had not checked on the number of cancelations because of the weather.

There was also a discussion of the usage and the expenses and revenues of the resort.

Larry H. ask if there was going to be a dramatic increase in dues in the future. Pat L. advised there is going to have to be an increase in the future. Larry H. ask if anyone has calculated what that increase would be. Pat L. advised that a calculation is done every year and employees have to be told there is no extra money for raises and we can't spend money doing this or that for improvements because we do not have the funds.

There was also a discussion on what the expected increase would be. There was no decision on what the increase of dues would be at this time outside of trying to keep the increase within reason for the members and the resort.

There was a discussion on the growth rate of the park and what the developer has being doing in the past and future to help the growth rate such as the different travel clubs new items in the park and Riata Ranch.

Sally H. ask if the resort was going to being selling memberships again and she was told they are going to start selling again in the near future.

Pat L did advised that they have been trying to increase the resort funds by raising some of the rental fees a small amount along with the rental fees from the weddings and banquets at the resort. Carrie did advise they have been trying hard to let everyone know about the rental areas by sending out fliers knocking on doors and putting out information on the internet.

Aaron Z talked about ways to help the resort is by word of mouth about how nice the resort is. That is what he does along with bringing people out and let them see how nice the resort is.

Sally H said she was very happy at the resort. She did say that she would like to see permanent sites at the resort not like the lease sites at Rita Ranch. Sally also talked about what other areas charge for permanent sites and what they charge.

There was a discussion on the problems with enforcement and issues with the permanent parks and the up keep.

Romie M. brought up that everyone should be treated the same on the resort. Linda M. advised that something's get over looked for some and not for others. Romie brought up concerns about security. Carrie advised that this is not a black and white world and security has to think on their feet. Carrie has been working with security and trying to improve some of the issues. Carrie also advised that some variances are issued and logged for medical and emergency issues that come up. Carrie did tell Romie that she would be glad to address the issues he has. She wants him and everyone to be happy.

Barb A ask what is the biggest expense at the resort. Pat L advised payroll is one of the biggest expenses. Carrie advised she had done some research on other resorts and our personnel are \$2.00 an hour short compared to the other resorts.

Barb A ask what her family could do to help the resort make money. Brenda had a suggestion, when you see somebody new get the friendliness going. It's a club or a community, say hi, party together, met and greet. Doesn't matter who it is, smile and wave. People or individuals want to be part of a happy place.

A discussion was brought up about maybe the ways and means committee could start a welcome wagon group to met new members.

Linda M. brought up about the No Smoking signs in the restrooms. Carrie was going to be checking on them.

A question was asked about the restaurant Carrie advised the market is partially open. The manager owns the Dutch Mill in Drake at Highway 50 and Highway 19.

The open meeting was closed at 10:42

Pat Leach opened the Closed Board Meeting at 10:58.

Pat L entertained a motion to accept the minutes. Sallie second the motion to approve the minutes. All board members accepted the minutes that were presented.

Doug A. brought up that we should be adding the time and date of the approved minutes at the end of the minutes.

Brenda was going to address with IT department about having the minutes broken apart better by the month or meeting to make it easier to print off the approved minutes.

Brenda also had some concerns about the amount of information in the minutes.

Old Business

Pat L ask if the pool hours were going to change. Carrie was going to see about extending or changing the hours of pool operation. Carrie is going to advise the board at the next meeting of what she comes up with.

Pat ask about the status of recording of the outside sales meetings for the upgrades and proxy votes. Tom F advised the outside sales meetings have been suspended at this time. Not sure when the meetings will restart and where they will be located.

New Business

Carrie passed out the proposed budget. The budget also showed the budget from last year to compare to this year's budget. Pat ask if there was any questions regarding the presented budget. Doug A ask what major projects were planned in this year's budget. Carrie advised adding a new deck to condo #6. Patch roads and normal every day needs.

A discussion was held on a few issues on the budget. There was a big difference on a few line items that were quite a bit lower in the 2014 budget from the 2013 budget. Carrie advised she is trying to save every where she can.

Pat L entertained a motion to except the budget as presented. Bud M made a motion to except the budget as written Aaron Z second motion on the budget; all board members were in favor of accepting the budget as presented.

Pat ask Brenda to explain a resolution to accept certain abandoned undivided interests. A discussion was held on the benefits for Lost Valley Resort. Pat L advised it would be a long term investment.

Pat L ask for a motion to accept the resolution as presented Bud M made a motion to accept the resolution as it was presented. Sally H. second the motion all board members were in favor of the motion.

Doug A. ask who is paying for all of the updated signs along the interstate highways for Rita Ranch. Brenda advised that those signs are paid by Mid America.

Bud M made a motion to adjourn the meeting, Aaron seconded the motion. All members were in favor of the motion.

Meeting adjourned at 11:39

Date Approved: _____

Minutes Taken By _____

Board President _____

