

**SKIERS LODGE CONDOMINIUMS ASSOCIATION OF UNIT OWNERS
REGULAR BOARD OF DIRECTORS MEETING**

Park Regency Resort

Park City, Utah

June 7, 2017

I. CALL TO ORDER/ROLL CALL

The meeting was called to order by President Robert Foxley at 10:25 AM MT at the Park Regency Resort, Park City, Utah. A quorum was present to conduct business. The following persons participated in the meeting:

Board members

Robert Foxley	President
Patricia Noffsinger	Secretary
Preston Hunt	Director
William Lowe	Director (by phone)

Unexcused

Frank Steele	Director
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TPI Management

Terry Bricco	Vice President of Resort Operations
Nancy Scott	Park Hotel General Manager

II. APPROVAL OF AGENDA

Agenda was approved with the addition of the 2016 Draft Audit added to the financial report.

III. APPROVAL OF THE MINUTES OF PREVIOUS MEETING

Minutes of the February 18, 2017 Board Meeting

William Lowe made a motion to approve the minutes of February 18, 2017. Second by Preston Hunt. The motion passed with a unanimous vote.

IV. MEMBER CORRESPONDENCE

The board reviewed a request to give back a week to the HOA and will respond by letter. The opportunity for owners to deed back their weeks is not an option at this time.

V. REPORTS

A. Financial

Terry Bricco reviewed with the board the March 31, 2017 financials. Revenue is down by (\$348.00) due to a decrease in rental income compared to the budget. Total operating expenses were up leaving a positive variance of \$ 4,860. The audit was emailed to the board members and all received the audit.

The delinquency report was reviewed along with the reserve and replacement fund with expenditures. Collections show 30.42% being collected in 2016 with 33.95% being collected in 2017 which is a 3.53% positive variance. There has been \$4,398.00 reserve dollars spent. Exhibit 4 shows collection numbers from Meridian Financial. In March 2016 \$24,073 was collected, in March of 2017 only \$5,924 was collected. The board would like Terry to research why the difference and email the board with the answer.

Preston Hunt made a motion to accept the March 31, 2017 month end Financials and the Audit for 2016. Second by William Lowe. The vote was unanimous.

Patricia Noffsinger made a motion to accept the March 31, 2017 Collections Report and the Delinquency Report. Second by Preston Hunt. The vote was unanimous.

William Lowe made a motion to Approve the reserve spending as presented in Exhibit 6 Reserve Analysis. Second by Preston Hunt. The vote was unanimous.

B. Management

1. Update

Nancy Scott reported on the maintenance done this past year and on the projects which will be completed this fall. Unit numbers 23 and 24 are next up for refurbishment. The special assessment Exhibit 7 was discussed at this time in the meeting.

There is \$42,000 cash available. Discussion was held about keeping every unit the same including colors and fixtures except chrome. Chrome fixtures instead of bronze were discussed simply because chrome is cheaper. The board does not want to deplete the reserve fund totally. Also, in Nancy Scott's update a discussion was held about one of the 20+ year employees. Nancy told the board she was going to ask both the Park Hotel and Skiers Lodge to increase the wages in the upcoming budget for this person by \$5,000 per year. \$2,500 from each resort.

William Lowe made a motion to approve the use of the reserve fund and then use the fund very conservatively after the Special Assessment funds are gone. Second by Patricia Noffsinger. The vote was unanimous.

2. Comment Cards

Comment cards were reviewed along with RCI, Trading Places and Trip Advisor. Board commented that the maintenance men need to check filters on a regular basis. Nancy Scott agreed and stated that they do.

3. Occupancy

The occupancy report is showing 59% unoccupied from January 1, 2017 to April 30, 2017 with rentals at 1%. Terry Bricco said that the rental department for both VRI and Trading Places is becoming very aggressive with new staff and technology. The comment was made that the Park Regency gets all of the rental business. That should not be the case. A discussion was held about a possible trip to the Lake Forest office by the board President. William Lowe voiced his willingness to attend also at his own expense. Terry will work on. Rentals and Sales are desperately needed.

4. HOA Inventory

HOA inventory was reviewed and there are currently 182 weeks owned by the HOA.

VI. OLD BUSINESS

There was no previous business.

VII. NEW BUSINESS / EXECUTIVE SESSION

There was no new business.

At 11:10 AM William Lowe made a motion to move the meeting into Executive Session. Second by Patricia Noffsinger. The vote was unanimous.

At 11:20 the board moved back into the regular session.

VIII. OTHER BUSINEES


Robert Foxley made a motion to remove Frank Steele from the Skiers Lodge Condominiums of Unit Owners Board of Directors for lack of attendance with no communication. Second by William Lowe. The vote was unanimous. Patricia Noffsinger will draft a letter to Mr. Steele and send it to Mr. Foxley for approval.

The next board meeting will be in September and include the 2018 budget.

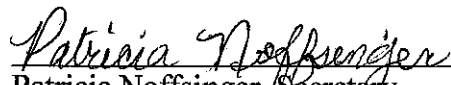
IX. ADJOURNMENT

Preston Hunt made a motion to adjourn the meeting at 11:30 AM. Second by Patricia Noffsinger. .
The vote was unanimous.

Submitted by,


Terry Bricco, Vice President of Resort Operations

Attested by,


Patricia Noffsinger, Secretary