

**SKIERS LODGE CONDOMINIUMS ASSOCIATION OF UNIT OWNERS
REGULAR BOARD OF DIRECTORS MEETING
Park Regency Resort
Park City, Utah
September 21, 2017**

I. CALL TO ORDER/ROLL CALL

The meeting was called to order by President Robert Foxley at 10:00 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
Preston Hunt	Vice President
Patricia Noffsinger	Secretary
Carol Wright	Director

Excused

William Lowe	Director
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TPI Management

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

Guests

Linda Foxley

II. APPROVAL OF AGENDA

Agenda was approved with the addition of the TPI/Skiers Lodge Management to section V New Business item G and one owner correspondence letter.

III. APPROVAL OF THE MINUTES OF PREVIOUS MEETING

Minutes of the June 7, 2017 Board Meeting

Robert Foxley made a motion to approve the minutes of June 6, 2017 with changes. Second by Carol Wright. The motion passed with a unanimous vote.

IV. MEMBER CORRESPONDENCE

The board discussed the deed back request for a Benjamin Reyes. Mr. Reyes has a large past due balance and says he thought it was foreclosed on in 2008. He says he just found out he is still on the deed. The board asked Terry Bricco to research the account notes and find out how many times he has

had contact with TPI since 2008. The board feels it is strange that he hasn't received anything for 8 + years. Terry will report back to the board.

V. REPORTS

A. Financial

Terry Bricco reviewed with the board the July 31, 2017 financials. Revenue is down by (\$ 5,728) due to a decrease to in rental income compared to the budget. Total operating expenses were up leaving a positive year to date variance of \$ 33,389. The net surplus after bad debt expense is a positive \$14,149. Patricia Noffsinger expressed her frustration in trying to understand the balance sheet. This is a complicated document and many do not understand the way accountants balance assets versus Liabilities and Equity. Carol Wright commented she has extensive experience with the balance sheet and reassured everyone that it does make sense.

The delinquency report was reviewed along with the reserve and replacement fund with expenditures. Collections show 29.23 % delinquent in 2016 with 32.21% being delinquent in 2017 which is a 2.98 % change. There has been \$7023.00 reserve dollars spent. Exhibit 4 shows collection numbers from Meridian Financial. Month to date \$2,285 has been collected with \$11,545 collected for the year.

The 2018 Budget was reviewed and discussed. The board is very aware of maintenance fees and looked very closely at the numbers. A 3% and a 4% increase was recommended. The topics of discussion were based around rental revenue, salaries, health insurance, bad debt and insurance.

Carol Wright made a motion to increase the budget by 3% and to accept the previous financial reports. Second by Patricia Noffsinger. The vote passed 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 number 28 is next for refurbishment. The special assessment Exhibit 7 was discussed at this time in the meeting.

There is \$17,559 cash available. Discussion was held about keeping every unit the same including colors and fixtures etc. Chrome fixtures instead of bronze were discussed simply because chrome is cheaper. The board decided to stay with bronze fixtures. The board does not want to deplete the reserve fund totally.

Rentals were discussed with a letter from the TPI rental department. The resort is now on Expedia, Hotels.com, Travelocity, Hotwire, Orbitz and affiliates.

2. Comment Cards

Comment cards were reviewed along with RCI, Trading Places and Trip Advisor. RCI scores for the past year range from 1 hospitality, three silver and 1 gold. The board was pleased with the comment cards.

Renting no show units was discussed and is not an option. The only units that will be rented are units that the association owns. The resort may consider renting a unit if an RCI guest is a no show after three days but the resort would do all they could to contact the no show first.

3. Occupancy

The occupancy report is showing 64% unoccupied from January 1, 2017 to July 31, 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. Rentals are also addressed in the management update. Nancy Scott was asked what owners could rent additional nights for and she said \$50 per night.

4. HOA Inventory

HOA inventory was reviewed and there are currently 185 weeks owned by the HOA.

VI. OLD BUSINESS

There was no previous business.

VII. NEW BUSINESS / EXECUTIVE SESSION

The item of new business were to appoint a new Treasurer to the board.

Approve the 2018 ABC Policy with Billing Items and the audit engagement letter from Newman and Associates.

Approve the 2018 calendar.

The last item of new business was to have board member training.

Robert Foxley made a motion to appoint Carol Wright as Treasurer of the Skiers Lodge Board of Directors. Second by Patricia Noffsinger. The vote passed unanimous.

Patricia Noffsinger made a motion to approve the 2018 ABC policy with billing items including the cover letter with corrections of the dates and a new president. Second by Carol Wright. The motion passed unanimous.

Preston Hunt made a motion to approve the Audit Engagement Letter with corrections including the correct resort and address. Second by Patricia Noffsinger. The motion passed unanimous.

Carol Wright made a motion to approve the twelve month calendar with changes June 8 to June 7 and a Christmas dinner on December 4, 2017 at 6PM. Second by Preston Hunt. The vote was unanimous.

Because of time restrictions the board training was postponed until February or June, 2018 depending on time restraints.

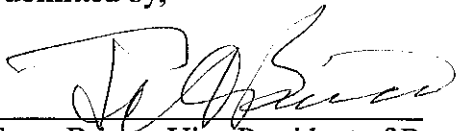
VIII. OTHER BUSINEES

The next board meeting will be on February 17, 2018 and will be the Annual Meeting.

IX. ADJOURNMENT

Robert Foxley made a motion to adjourn the meeting at 12:10 PM. Second by Carol Wright. The vote was unanimous.

Submitted by,



Terry Bricco, Vice President of Resort Operations

Attested by,



Patricia Noffsinger, Secretary