

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

**VRI Conference Room
1921 E 3900 S.
Salt Lake City, UT
Wednesday, June 6, 2018
8:10 AM (MDT)**

I. WELCOME AND DETERMINATION OF QUORUM

The meeting was called to order by President Robert Foxley at 8:10 AM (MDT) at the VRI office in Salt Lake City. 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

Unexcused:

William Lowe	Director
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TPI Management:

Terry Bricco	Vice President of Resort Operations
Nancy Scott	Skiers Lodge General Manager

II. AGENDA APPROVAL

The agenda was reviewed and approved.

III. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

Minutes of the February 17, 2018 Board Meeting

Preston Hunt made a motion to approve the minutes of February 17, 2018, seconded by Carol Wright. The vote was unanimous.

IV. REPORTS

A. Financial

The March 31, 2018 Financial Statement was reviewed by Terry Bricco. The resort is currently in the black with a \$30,000 positive variance. This variance is positive because of the increase in rentals and the decrease in certain line items like insurance.

Motion was made by Carol Wright to approve the March 31, 2018 financial statement. Second by Preston Hunt. The vote was unanimous.

Collections-Delinquency

The collections and delinquencies reports were reviewed which are ahead of last year at 36.09%. 2.76 % positive increase over 2017.

Special Assessment

The special assessment report was reviewed and the 5 units left to renovate will use reserve funds to accomplish.

B. Management

Occupancy

The occupancy report was reviewed with 55% unoccupied and the rental portion now at 11% which is a great improvement over the last report.

Update

Nancy Scott reviewed the reserve report and stated that the rest of the renovations will be done in September and October of 2018. Leaks above the staircase in the back of the resort are being fixed.

Terry Bricco discussed the merger of ILG, Trading Places parent company, with Marriott Vacation Club. The combining of VRI and Trading Places was also reported and the new entity is VRI Americas.

Comment Card Summaries

The Comment Cards were reviewed and a phone call was reported by Nancy Scott from an owner who parked in the wrong area. The owner was fined \$250 and wants the board to pay for it. He affirmed he was aware he was parking in the wrong place in front of another resort. The board will not reimburse the owner.

Terry Bricco and Nancy Scott will send the owner a letter stating such.

HOA Inventory

Terry Bricco will review the governing documents to see if there is any language stopping the board from using HOA weeks and selling them as Right to Use intervals.

V. OLD BUSINESS

There was no old business to report on.

VI. NEW BUSINESS

A. Exit Program

Terry Bricco presented to the board a way for owners to relinquish their deeds by using an exit program. This has been done in other resorts and allows owners to give back their deeds under this program. It would also protect the other owners financially. The board would then have a couple of years to liquidate the week. The exit program recommended is that an owner must be current in their maintenance fees, pay two years maintenance fees up front plus an administration fee and recording fees.

Motion by Robert Foxley to accept the exit program for Skiers Lodge Condominiums Association of Unit Homeowners as it has been explained. Second by Carol Wright. The vote was unanimous in the affirmative.

B. Draft Audit, Audit Engagement Letter & Tax Return

The Draft Audit, Audit Engagement Letter and Tax Return for 2017 were reviewed. There were no taxes owed.

Motion by Patricia Noffsinger to accept the Draft Audit, accept the Audit Engagement Letter and approve the 2017 Tax Returns both Federal and State. Second by Carol Wright. The vote was unanimous in the affirmative.

C. Board Training

Terry Bricco did board training from the book, Guidelines for Directors of Non-Profit Corporations, published by the American Bar Association.

VII. OTHER BUSINEES

A. Owner Correspondence

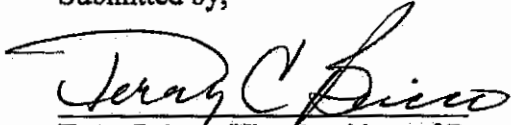
Edith and Eldon Tryon relief request letter was reviewed. The board agreed that the exit program will work for them. Terry Bricco will have inventory control send the exit paperwork.

Nancy Scott informed the board that former board president Frank Steele passed away and his funeral will be this coming Saturday.

VIII. ADJOURNMENT

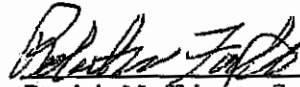
A motion was made to adjourn the meeting at 9:15 AM by Preston Hunt. Second by Carol Wright. The vote was unanimous.

Submitted by,



Terry Bricco, Vice President of Resort Operations

Attested by,



Patricia Noffsinger, Secretary