

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

**VRI Conference Room  
1921 E 3900 S.  
Salt Lake City, UT  
Wednesday, September 12, 2018**

**I. WELCOME AND DETERMINATION OF QUORUM**

The meeting was called to order by President Robert Foxley at 9:55 AM MT at the VRI office 1921 E 3900 S. Salt Lake 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
William Lowe	Director

**TPI Management:**

Terry Bricco	Vice President of Resort Operations
Nancy Scott	Skiers Lodge General Manager
Lyn Larsen	VRI Director
Caitlin Postlethwait	VRI Administrative Assistant

The agenda was reviewed and approved with no additions.

**II. APPROVAL OF PREVIOUS MEETING MINUTES**

**Minutes of the June 6, 2018 Board Meeting**

*Motion by Carol Wright to approve the June 6, 2018 minutes, 2<sup>nd</sup> by William Lowe. The vote was unanimous.*

**III. REPORTS**

**A. Financial**

**1. Unaudited Financial Statement July 31, 2018**

The July 31, 2018 Financial Statement was reviewed by Terry Bricco. The resort is currently in the black with a \$23,196 positive variance. This variance is positive because of the

increase in rentals and the decrease in certain line items like insurance and summer time utilities.

*Motion was made by William Lowe to approve the July 31, 2018 financial statement. Second by Patricia Noffsinger. The vote was unanimous.*

## **2. Collections and Delinquencies**

Collection and Delinquencies reports were reviewed. Delinquents are currently at 34.29% versus 32.21% in 2017. Collections year to date are \$20,781.

## **3. Occupancy**

Occupancy report was reviewed with 58% unoccupied and the rental portion now at 10% which is 1% less over the last report.

## **4. Reserve Fund**

Nancy Scott reviewed with the board 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 have been fixed with a cost of \$4,550. Total expenditures for the year are \$9,775. A comment was made that there are some places in the tile that need more grout.

## **5. Special Assessment Expenditures**

Special Assessment report was reviewed and the 6 not 5 units left to renovate will use reserve funds to accomplish. Last meeting stated 5 units left to renovate.

## **B. Management**

Terry Bricco discussed the merger of ILG, Trading Places parent company, with Marriott Vacation Club.

### **1. Comment Cards**

The Comment Cards were reviewed. The owner who parked in a no parking zone, fined and towed filed a very unfavorable comment card. Although he affirmed he was aware he was parking in the wrong place in front of another resort, he kept his promise of a bad comment card if the board did not reimburse him. The board felt this was very unfortunate. All comment cards were reviewed.

An owner has seen the negative comment and wants to know what happened. Terry will send him an email with a description of the event and how the board reacted.

Terry Bricco reviewed the governing documents and the board would have to have at least 70% owner vote to change the bylaws.

## 2. HOA Inventory

Terry Bricco mentioned that a question came up with someone wanting to buy a week and they wanted to know how much. The answer was that a sale would be \$1,000 down plus the maintenance fees and TPI fees including a new deed.

## IV. NEW BUSINESS

### A. 2019 Budget Review and Approval

The 2019 Budget was reviewed. The increase was 4% and the board decided to delete the foreclosure expense which will reduce maintenance fees. The majority of the increase was due to employee wages increasing. This is a Park City problem not just a Skiers Lodge problem. All wages are going up and the GM felt she had to raise wages to keep her employees. Terry Bricco agreed. Rental income was discussed as was bad debt.

### B. Audit Engagement letter

The board reviewed the budget mailing and the audit/tax expense bid from Newman and Associates which was \$2550.

*Motion by William Lowe was made to accept the 2019 budget with the changes made, second by Carol Wright. The vote was unanimous.*

*Motion made by Pat Noffsinger to approve the 2019 Maintenance Fee mailer. Second by Preston Hunt. The vote was unanimous.*

*Motion made by William Lowe to accept the Audit and Tax proposal from Newman and Associates. Second by Preston Hunt. The vote was unanimous.*

### C. 2019 Board Meeting Calendar Approval

New meeting dates:

December 2, 2018 at 6:00 P.M. Longhorn Steak House, 963 Fort Union Blvd., Midvale, Utah.

Christmas dinner.

2019

Saturday, February 16, 2019 10 A.M. Library to be announced, Annual Meeting.

Saturday, February 16, 2019 After Annual meeting, Board Meeting.

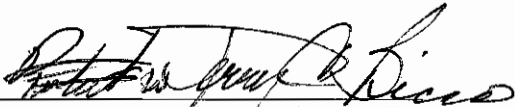
Wednesday, June 5, 2019 10 A.M. Board Meeting at SLC-VRI office.

Wednesday, August 21, 2019 10 A.M. Board Meeting at SLC-VRI office.

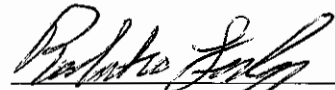
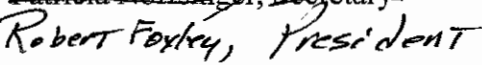
**V. ADJOURNMENT**

*A motion was made to adjourn the meeting at 11:55 AM by Robert Foxley. Second by Pat Noffsinger. The vote was unanimous.*

Submitted by,

  
Terry Bricco, Vice President of Resort Operations

Attested by,

  
Patricia Noffsinger, Secretary  
  
Robert Foxley, President