

MINUTES
Powder Ridge Village Owners Association, Inc.
Board of Directors Meeting
&
Powder Ridge Timeshare Association, Inc.
September 14, 2016

I. CALL TO ORDER/ ROLL CALL

Meeting was called to order by Dave Edwards at 1:20 PM at the VRI Salt Lake City office. The following persons participated in the meeting:

Board Members

Dave Edwards, President
Libby Murri, Vice President
Grant Hodgson, Secretary (Absent)
Grant Snow, Board Member (Absent)
Pat Craythorn, Board Member

Management

Cathy Hillstead
Richard Johnson

Owner

Dave Pendergast (Absent)

II. UPDATE

Dave Edwards updated the board on discussions that he has had with Weber County and Jeff Hollingsworth. He has scheduled meetings with a neighboring property owner to discuss the plat map and any other concerns.

III. APPROVAL OF PREVIOUS MEETING MINUTES

A Motion was made by Pat Craythorn and seconded by Dave Edwards to approve the July 6, 2016 minutes as presented. The motion was passed by unanimous vote.

IV. REPORTS

1. July 2016 Financial: The board reviewed and discussed the July 2016 financial. The board reviewed the cash flow statement. The Association is projected to have \$217,236 in the operating fund and \$38,732 in the reserve account at year end. The accounts receivable summary statement indicates that year to date 28% of the inventory is non-performing. Richard provided a balance sheet that provided the 2015 year to date numbers. The board discussed options and changes to the financial and assignments were given to staff.
2. Variance Report: The board reviewed and discussed the variance report prepared by Cathy.

3. Delinquency Report: The board reviewed the report and discussed options on how to remedy the increasing number of delinquent accounts. The board discussed the deed issues regarding Glenn Saxton and deeds not being recorded when originally sold.

4. Reserve Reimbursement: The board reviewed the requests to reimburse the operating account from the reserve account. After some discussion the following motion was made:

A Motion was made by Pat Craythorn to reimburse the operation account in the amounts of \$ 83,208 and \$21,504. The motion was seconded by Libby Murri and passed.

5. Schonwit Engagement Letter: The board reviewed and discussed the engagement letter from Schonwit and Assoc. to provide an audit. After some discussion the following motion was made:

A Motion was made by Libby Murri to have Schonwit and Assoc. perform an audit for 2017. The motion was seconded by Pat Craythorn and passed.

6. Onsite Upgrades: Cathy updated the board on many completed projects and activities at the resort. Cathy informed the board that the back of the Aspen Ridge building needs to be resided as soon as possible and she reviewed options and bids with the board. Cathy informed the board about the asphalt and the recommendations she received from asphalt companies. Cathy updated the board on issues she had with having the tennis court painted. She is hopeful that the court will be painted this fall or early spring. The board reviewed the points given to Powder Ridge by II. Assignments were given to staff. After some discussion the following motion was made:

A Motion was made by Pat Craythorn to purchase the siding needed for the back of Aspen Ridge at a cost of \$13,000. The motion was seconded by Libby Murri and passed.

V. NEXT MEETING DATE

1. December 6, 2016 Dinner with employees with a board meeting before the dinner.

VI. ADJOURNMENT took place at 3:55 PM

Assignments to staff and other topics:

- Richard to work with Cathy and staff to send out a “slick” to the owners regarding the \$500.00 credit for a sales referral. Richard to work with VRI to have VRI pay for the mailing.
- The board needs to approve all future mailings
- Staff to remove all broken/out of order machines from rec. center i.e. video games, coffee makers.
- Staff to fix broken concrete by children’s pool
- Richard to work with accounting on changes to the financials: 5 columns ’14,’15, ’16 actual, budget and variance.
- Richard to send Dave a new delinquency list with phone numbers and addresses
- Cathy to work on landscaping in front of office on the hill
- The board rescheduled the October board meeting and moved it to December before the dinner
- Dave to work with Bachman title and Glenn Saxton to clean up deeds.
- The board reviewed the policy regarding of paying your maintenance fee before you can book a future deposit. The board will keep the current policy. You must pay before you can deposit.
- Cathy had discussions with Summit regarding dirt, they need all of the dirt that they have and they are bring up dirt from the valley.
- Cathy will prepare deeds for owners to be sent to Glenn Saxton for his signature
- Front desk staff will be given a bonus for all completed sales
- Staff will set-up google docs for all meeting packets and financials
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