

Draft
MINUTES

**Joint Board of Directors Meeting for the
Powder Ridge Village Owners Association, Inc.
&
Powder Ridge Timeshare Association, Inc.
March 22, 2017**

I. CALL TO ORDER/ ROLL CALL

Meeting was called to order by Dave Edwards at 10:10 PM at the VRI Salt Lake Office. The following persons participated in the meeting:

Board Members

Dave Edwards, President
Libby Murri, Vice President (By phone from the resort)
Grant Hodgson, Secretary (absent)
Grant Snow, Board Member (By phone from the resort)
Pat Craythorn, Board Member

Management

Cathy Hillstead (By phone from the resort)
Richard Johnson
Debbie Wood
Tom Bruette

Owners

Janie Olson (By phone)

II. APPROVAL OF PREVIOUS MEETING MINUTES

The board discussed the minutes from the February 15, 2017 board meeting. After some discussion the following motions was made:

A Motion was made by Pat Craythorn to approve the February 15, 2017 minutes with changes. The motion was seconded by Libby Murri and Passed.

III. REPORTS

1. February 2017 Financial Statement: A review of the February 2017 Financial Statements took place. At the request of the board VRI changed accounting systems. Tom Bruette reviewed the new balance sheet and income statement. The board had a number of questions and requested that a prior year column be added to the income statement. Tom informed the board that this can be done with the new accounting system. The cash flow page of the financial is projecting a balance of \$261,225 in the operating account and the

reserve account is projected to have a negative balance of \$39,490. After some discussion the following motion was made:

A Motion was made by Libby Murri to transfer \$204,000 from the operating account to the reserve account. The motion was seconded by Pat Craythorn and passed.

2. Variance Report: Cathy Hillstead distributed and reviewed the current variance report.
3. Delinquency Report: The delinquency report identifies 243 individual accounts or 14.9% of the owners are delinquent. Compared to 14.8% last year at the same time and 241 owners.
4. HOA Inventory: 237 intervals were reported as the HOA inventory. Cathy has had success in selling a number of the Prime intervals.

IV. OLD BUSINESS

1. Water Board: Dave updated the board on discussions with Weber County regarding the Plat, the landscape plan and hearing with the county.
2. Title Issues: Dave updated the board on his progress with Glenn Saxton and Wayne Petty. He is optimistic that a meeting can be scheduled to discuss a resolution.
3. Advisory Committee: The board discussed the advisory committee and the role of the advisory committee. After some discussion the following motion was made:

A motion was made by Pat Craythorn to appoint Janie Olson to the advisory committee. The motion was seconded by Libby Murri and passed.

4. Sales and Rentals: The discussion on sales and rentals was tabled until the next board meeting.

V. NEW BUSINESS

1. OTA Agreement: The board reviewed the OTA agreement. After some discussion the following motion was made:

A Motion was made by Grant Snow to approve the OTA agreement. The motion was seconded by Pat Craythorn and passed.

VI. NEXT MEETING DATE

1. May 3, 2017 Board Meeting - Bountiful Library
2. May 3, 2017 Annual Owners Meeting - Bountiful Library
3. July 5, 2017 Budget Meeting 1:00 PM- Powder Ridge Village

4. September 13, 2017 Board Meeting 1:00 PM- VRI SLC Office
5. October 25, 2017 Board Meeting 1:00 PM- Powder Ridge Village
6. November 15, 2017 Employee Dinner

VII. ADJOURNMENT took place at 12:05 PM