

MINUTES
Joint Board of Directors Meeting for the
Powder Ridge Village Owners Association, Inc.
&
Powder Ridge Timeshare Association, Inc.
February 12, 2019

I. CALL TO ORDER/ ROLL CALL

Meeting was called to order by Dave Edwards at 1:20 PM at Atlantis Burger on 10 North Highway 89, North Salt Lake. The following persons participated in the meeting:

Board Members

Dave Edwards, President
David Pendergast, Board Member
Grant Hodgson, Secretary
Grant Snow, Board Member (Excused)
Pat Craythorn, Board Member

Management

Cathy Hillstead, General Manager
Richard Johnson, Director of Resort Operations

Owner

Paul Jones

II. APPROVAL OF PREVIOUS MEETING MINUTES

The board discussed the minutes from the October 25, 2018 board meeting. After some discussion the following motion was made:

A Motion was made by Dave Pendergast to approve the October 25, 2018 minutes as presented. The motion was seconded by Pat Craythorn and Passed.

III. REPORTS

1. December 2018 Financial Statement: A review of the Financial Statements took place. Richard reviewed the cash flow page of the financial which indicated that at year-end the Association had a balance of \$90,712 in the operating account and the reserve account had a year-end balance of \$213,529 without next year's receipts. The money spent on purchasing the new parcel of land is not reflected in this financial. The accounts receivable summary page of the financial stated that 70% of the 2018 assessment had been collected which is 1% lower than the previous year-end.

IV. ON-SITE REPORT-CATHY HILLSTEAD

Cathy and Richard discussed with the board the remodel and costs for the remodel. Cathy updated the board on the upgrades made to the store, products she is selling at the store and the

need for more staff to work at the store. After much discussion the following motions were made:

A Motion was made by Grant Hodson to write a check from the managers checking account in the amount of \$2,000.00 to give to Cathy for a bonus. The motion was seconded by Pat Craythorn and passed.

A Motion was made by Grant Hodson to hire the needed personnel to run the store. The motion was seconded by Pat Craythorn and passed.

V. OLD BUSINESS

1. Land Surrounding the Resort: Dave updated the board on the land south of the resort. The Association has purchased the land and the sale is final. Dave thanked all those involved for their help. The board discussed at length ways to pay off the loan for the land and to pay for the remodeling of the units. Many options were discussed including a special assessment and other loan options. The board is very concerned about the impact these options will have on the owners. After much discussion the topic was tabled until the next board meeting. Dave also updated the board on the land north of the Club House.
2. Deeds: Dave Edwards updated the board on his efforts with Jeff Hollingsworth to work with Wayne Petty and Glenn Saxton to get clear title for owners and the HOA. Despite their efforts nothing has changed.
3. Sales: Richard and Cathy updated the board on Hello Vacay. Hello Vacay has finished the on boarding process with PRV and will be marketing soon.

VI. NEXT MEETING DATE

- a. March 13, 2019 Board Meeting 1:00 PM- Powder Ridge Village
- b. May 15, 2019 Board Meeting 5:30 PM- Bountiful Library
- c. May 15, 2019 Annual Owners Meeting 7:00 PM- Bountiful Library
- d. July 2, 2019 Budget Meeting 1:00 PM- Powder Ridge Village
- e. September 17, 2019 Board Meeting 1:00 PM- VRI SLC Office
- f. October 23, 2019 Board Meeting 1:00 PM- Powder Ridge Village (Need to change)
- g. November 12, 2019 Employee Dinner

VII. ADJOURNMENT took place at 3:30 PM.