POWDER RIDGE VILLAGE

2026 Annual Owners Meeting Minutes

August 25, 2026

Date	August 25, 2026
Time	6:00 p.m. to 7:00 p.m.
Format	In-person meeting with remote participation; YouTube Live transitioned to Zoom due to audio issues.
Status	Draft - subject to Board review and later approval as Association minutes.

Call to Order and Meeting Format

The 2026 Annual Owners Meeting of Powder Ridge Village was called to order at 6:00 p.m. on August 25, 2026.

The meeting was conducted with owners participating both in person and remotely. The meeting initially was broadcast through YouTube Live. Because remote participants were unable to hear the meeting audio, the remote portion of the meeting was subsequently moved to Zoom. A summary of the matters discussed during the opening portion of the meeting was provided to the online participants before the meeting continued.

Board Members and Quorum

The members of the Board were identified as Dave Edwards, President; Janie Olsen, Board Member; David Pendergast, Board Member; Grant Hodgson, Board Member; and Tucker Hodgson, Board Member.

Grant Hodgson was unable to attend in person and was excused.

A quorum was determined to be present, and the meeting proceeded with Association business.

Approval of 2025 Annual Meeting Minutes

The minutes of the 2025 Annual Owners Meeting were presented for approval.

A motion to approve the 2025 Annual Meeting Minutes was made by a participant attending the meeting in person and was seconded by another participant. The motion was unanimously approved.

Voting Eligibility

Owners were reminded that, pursuant to the Association's governing documents, owners must be current on applicable regular and special assessments to participate in Association voting. The presentation referenced the Association's authority under the governing documents to suspend voting privileges when an owner is in default.

Board Elections

Two Board positions were open for election. The incumbent candidates were Grant Hodgson and David Pendergast.

The opportunity was provided for nominations from the floor. No additional nominations were made.

Doug Stanger, a former President of the Board conducted the election. With two candidates for the two available positions and no additional nominations, Grant Hodgson and David Pendergast were re-elected by acclamation.

Resort Sale and Association Wind-Down

The Board provided an extensive update regarding the ongoing wind-down of the timeshare project and the planned sale of the resort property to Powder Mountain.

The Board explained that its primary objectives throughout the wind-down have been to minimize risk to owners, maximize the amount ultimately available for distribution to owners, avoid additional assessments if reasonably possible, maintain sufficient funds to operate and preserve the property, complete the necessary title work, and perform as much of the wind-down work internally as practical in order to control costs.

The previously announced sale of the property commonly referred to as the "Big Dig" has been completed. Funds from that transaction have provided important resources for continuing resort operations, title work, legal expenses, and the wind-down process.

The sale of the remaining resort property to Powder Mountain remains scheduled for spring 2028, with an anticipated closing date of March 28, 2028.

The Board explained that the Association must continue consolidating ownership and resolving title to the individual timeshare interests before the resort sale can be completed.

Title-Clearing Progress

The Board reported significant progress in resolving decades of title issues and consolidating ownership of the timeshare interests.

The presentation reported that approximately 4,828 recorded documents had been reviewed and that 569 deeds and related documents had been recorded, with approximately $28,000 in county recording fees paid in connection with those efforts.

The Board reported that 525 Deed for Equity or voluntary transfer agreements had been received, resulting in 436 recorded documents. Corrective deed work had been undertaken involving 111 timeshare weeks, with 96 related documents recorded. Thirty-five deeds in lieu had been received, resulting in 36 recorded documents.

The Association also reported significant progress resolving several categories of historical title problems, including the transfer of 308 MROP interests to the Association, resolution of title problems involving 72 All Year Paradise interests, and work involving Powder Mountain Properties that resulted in 65 interests being transferred to the Association and approximately 228 additional interests being cleared of title problems.

Wind-Down Statistics

The Board reviewed the Association's wind-down statistics as of August 25, 2026.

The presentation reported that the Association had acquired 1,232 timeshare interests, with approximately 1,184 having clear title. The presentation further reported 572 interests associated with owners who had paid all dues and assessments, approximately 65 Deed for Equity agreements still pending, and 367 delinquent interests.

The Board emphasized that the Association must ultimately secure satisfactory title to every timeshare interval in order to complete the planned sale of the resort.

Current Owners With Outstanding Transfer Documents

The Board discussed the remaining current owners from whom the Association has not yet received completed transfer documents.

Association representatives and volunteers will continue attempting to locate and communicate with these owners. Owners who have not completed their documents were asked to confirm their contact information, verify their account status and balance, advise the Association of their intentions, and notify the Association of changes affecting ownership or title, including deaths, divorces, name changes, and address changes.

The Board emphasized that obtaining voluntary transfers remains preferable to legal action and that the Association will continue outreach efforts to owners whose documents remain outstanding.

Foreclosure and Deed-in-Lieu Program

The Board reported that the Association has received approval to proceed with non-judicial foreclosure for most delinquent timeshare interests, which is expected to provide substantial savings in both time and expense compared with pursuing each matter through judicial foreclosure.

The foreclosure report presented at the meeting identified approximately 257 delinquent interests that may potentially be resolved through deeds in lieu of foreclosure, approximately 110 interests for which foreclosure is presently anticipated because owners cannot be located, are deceased, or present similar circumstances, and approximately 83 interests with title problems requiring additional work.

The Board reported that it had reached an agreement with a law firm to assist with the foreclosure program. Earlier estimates received for traditional foreclosure of the affected interests had approached approximately $3.5 million. By performing substantial preliminary work internally and using a more efficient foreclosure process, the Association presently estimates total foreclosure-related costs at approximately $600,000 to $700,000.

The Association planned to execute the engagement agreement and fund an initial $50,000 retainer immediately following the annual meeting.

Association volunteers and title professionals will perform substantial preliminary file preparation, research, notices, and mailing work, while foreclosure counsel will supervise the process and perform those functions requiring legal representation. The Association expects to meet with counsel approximately every two weeks to review progress.

Delinquent Owners

Owners in arrears were advised that foreclosure preparation is underway.

Delinquent owners may be responsible for the unpaid assessment balance, continuing applicable interest, and foreclosure costs and expenses. The meeting presentation advised owners that delinquency amounts continue to increase as interest and foreclosure-related expenses accrue.

The Board reiterated that owners wishing to avoid foreclosure should contact the Association regarding a Deed in Lieu of Foreclosure Agreement. The Association continues to prefer voluntary resolution when possible.

Special Assessment and Participation in Sale Proceeds

The Board discussed the treatment of the 2024 special assessment and the eligibility of owners to participate in the eventual resort sale.

Owners who are current, or who become current as applicable, will participate in the sale consistent with their ownership rights and applicable agreements. Owners entitled to reimbursement of a timely paid special assessment under their transfer arrangements are expected to receive that reimbursement from the applicable sale proceeds.

The Board explained that delinquent special-assessment payments made in arrears will not receive the same reimbursement.

After payment of transaction costs, Association liabilities, wind-down costs, title and legal expenses, and any appropriate reserves, the remaining distributable proceeds are expected to be allocated among qualifying owners in accordance with their applicable ownership interests and the governing documents.

The Board advised owners that the final amount available for distribution cannot yet be determined. The Board nevertheless remains confident that completing the title consolidation and resort sale provides the best available path toward producing a meaningful return to eligible owners while bringing the Association's operations to an orderly conclusion.

Financial and Tax Matters

The Board discussed the Association's ongoing financial obligations associated with maintaining the resort while simultaneously completing the title consolidation, foreclosure work, and sale.

The Association is also addressing potential tax obligations related to the prior property sale. Historical financial records are incomplete, including records affected by prior water or flood damage.

The Association is working with Schofield Tax Service, including Diana Loveridge, to assist with reconstructing necessary accounting information and addressing applicable tax matters.

Resort Operations and Maintenance

The Board discussed the continuing cost of protecting and maintaining the resort until the final sale is completed.

One option being explored is the possible engagement of a property-management company to operate or rent portions of the resort during future ski seasons if doing so could reduce the Association's net operating costs.

The Board also discussed organizing a volunteer cleanup effort at the lodge during the fall to improve the condition of the units and prepare the property for possible interim rental or other use.

Gary Armstrong and Cathy Hilstead were recognized for their continuing assistance with property maintenance, including pool maintenance and snow removal.

Powder Mountain Passes

Owners were advised that the previously offered Powder Ridge timeshare passes applied to the 2025-2026 season.

Owners who purchased those passes will not receive a refund, but the four associated passes may be redeemed during the 2026-2027 season.

The special Powder Ridge timeshare passes will be eligible for standard passholder discounts for mountain services but will not include buddy-pass benefits.

Owner Communications and Future Updates

Owners were encouraged to keep their contact information current and to notify the Association of changes affecting ownership, title, mailing addresses, or other contact information.

The Association will continue providing information through the Powder Ridge Village website and other established communication channels.

Cathy Coco was recognized for her continuing work maintaining the Association's online presence, responding to owner inquiries, and assisting with owner communications.

The Board also announced its intention to continue holding town hall meetings approximately every 60 days during the foreclosure and title-clearance process so that owners can receive regular updates.

Volunteer Recognition

The Board expressed appreciation to the owners and volunteers who have contributed significant time and professional expertise to the wind-down project.

Special recognition was given to Gary Armstrong and Cathy Hilstead for their work maintaining the resort property; Cathy Coco for communications and website administration; Steve Troop for extensive assistance with title research and corrective deed work; and the broader volunteer group assisting with owner research, document preparation, title review, mailings, and deed acquisition.

Adjournment

Following owner questions and discussion, the 2026 Annual Owners Meeting concluded at approximately 7:00 p.m.

Meeting adjourned at 7:00 p.m.

Prepared for Board review prior to publication and distribution to owners.