

**JOINT BOARD OF DIRECTORS MEETING FOR THE  
POWDER RIDGE VILLAGE OWNERS ASSOCIATION, INC.  
&  
POWDER RIDGE TIMESHARE ASSOCIATION, INC.  
Tuesday, May 25, 2021**

**I. CALL TO ORDER/ ROLL CALL**

Meeting was called to order by Dave Edwards at 5:48 p.m. at the Bountiful City Park in Bountiful, Utah. The following persons participated in the meeting:

Board Members

Dave Edwards, President  
Pat Craythorn, Vice President  
Grant Hodgson, Secretary  
David Pendergast, Director  
Steven Christensen, Director

Advisory Committee Member

Cathy Cocco

VRI Americas (VRI) and Resort Management

Cathy Hillstead, General Manager  
Richard Johnson, Director of Resort Operations/ VRI Americas  
Jessica Richens, Administrative Assistant/ VRI Americas

**II. APPROVAL OF PREVIOUS MEETING MINUTES (4/8/2021)**

**MOTION:** Pat Craythorn moved to approve the April 8, 2021 Zoom Conference Board meeting minutes as presented. The motion was seconded by Steven Christensen and passed.

**III. FINANCIAL REPORT**

**A. March 2021 Financial Statement**

Richard Johnson reviewed the March 2021 Financial Statement with the Board. The Operating account is projected to have deficit of \$162,074 and the reserve account is projected to have \$289,338 at year end. The cash balances were also reviewed and currently there is \$574,100 in the Operating account and \$288,272 in the Reserve account with a total cash balance of \$862,372 in the association. Richard Johnson answered questions from the Board.

**B. Delinquency Report**

The Board reviewed the May 4, 2021 delinquency report. The report shows 325 intervals delinquent which is equivalent to 19.9% of the association. The Board discussed the growing number of delinquencies.

### C. HOA Inventory

As of May 17, 2021, the association has 270 intervals. This includes the 74 weeks that will be transferred to MROP once the VRI trust account for Powder Ridge is established, leaving the association with a total of 196 intervals in the HOA.

### IV. RESORT UPDATE

Richard Johnson reported to the Board about possible lenders to fund the refurbishment project. Currently the association has been turned down by 2 potential lenders and is waiting to hear back from a couple more that may be a possibility. The Board discussed the needs of the refurbishment.

Dave Edwards informed the Board on the update with The Big D and land status going forward. Dave is still working with legal on the land issues and will report back to the Board once he receives more information.

The Board discussed the need to foreclose on the delinquent owners with Prime weeks and bring them back into the name of the association. Management was given assignments to proceed.

### V. NEW BUSINESS


#### A. 2021 Annual Meeting

The Board discussed the assignments for the 2021 Annual Owners Meeting. The Board meeting adjourned at 6:45 to prepare for the Annual Meeting.

### VI. NEXT MEETING DATE

- A. July 7, 2021 Board Meeting- 1:00 p.m., PRV
- B. August 25, 2021 Budget Meeting- 1:00 p.m., VRI Office
- C. October 13, 2021 Board Meeting- 1:00 p.m., PRV
- D. November 10, 2021 Employee Dinner

### VII. ADJOURNMENT took place at 6:45 p.m.

DocuSigned by:  
  
BY: \_\_\_\_\_  
Dave Edwards, President

DATE: 8/5/2021