

APPROVED

**JOINT BOARD OF DIRECTORS MEETING FOR THE
POWDER RIDGE VILLAGE OWNERS ASSOCIATION, INC.
&
POWDER RIDGE TIMESHARE ASSOCIATION, INC.
BOARD OF DIRECTORS BOARD MEETING MINUTES
Tuesday, August 22, 2023**

I. CALL TO ORDER/ ROLL CALL

The meeting was called to order by Dave Edwards at 1:15 p.m. MT via Zoom Conference Call. 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

Management:

Cathy Hillstead, Resort General Manager
Laura Guthrie, Assistant General Manager
Richard Johnson, Regional Director, Resort Operations
Jessica Richens, Administrative Assistant

Owners and Committee Members:

Cathy Cocco Janie Olson
Brad Videen Joni Videen

II. APPROVAL OF PREVIOUS MEETING MINUTES

MOTION: Pat Craythorn moved to approve the May 11, 2023 Board Meeting Minutes as presented. Motion was seconded by Steve Christensen and approved unanimously.

III. OWNERS QUESTIONS AND INQUIRY

Owners in attendance asked questions to the Board and Management regarding resort unit updates and the special assessment mailing. The Board informed the owners that the special assessment is still in process and owners will be notified once a plan has been formalized.

IV. FINANCIAL REPORTS

A. Financial Statement- June 2023

The June 2023 month end financial statements were presented for review. Richard reviewed the budgeted amount to actuals and reported the ground maintenance increase is due to the road repair and harsh winter with the heavy snow.

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B. Delinquency Report

As of June 20, 2023 there were 306 delinquent intervals which represents 18.8% of the Association.

C. HOA Inventory

Currently there are 305 intervals in the name of the Association. The Board discussed Capital Vacations guaranteed Rental and Sale Agreement and when they will start seeing those on the financial statements. The Board discussed foreclosures with Capital Vacations in their sales agreement.

V. EXECUTIVE SESSION

The Board entered Executive Session at 1:58 p.m. MT.

Pat Craythorn presented her resignation to the Board effective immediately. The Board accepted her resignation and thanked her for her knowledge and many years of service.

MOTION: Steven Christensen moved to approve the appointment of Tucker Hodgson to fulfill the existing term of Pat Craythorn's resignation. Motion was seconded by Dave Pendergast and approved with Grant Hodgson abstaining.

MOTION: Dave Pendergast moved to approve a part time position after Cathy Hillstead's retirement on October 31, 2023, during the new General Manager transition period. Motion was seconded by Steven Christensen and approved unanimously.

The Board meeting reconvened the Board Meeting at 2:13 p.m. MT.

VI. NEW BUSINESS

A. 2024 Budget

The Board discussed the proposed 2024 budget with an 11% increase. The Board requested management to adjust the budget with a 9% increase to match inflation rate.

MOTION: Dave Pendergast moved to approve the 2024 budget with a 9% increase totaling \$1,886,158, making the one bedroom units \$838, two bedroom units \$1,044, and three bedroom units \$1,189 per interval. Motion was seconded by Steven Christensen and approved unanimously.

B. 2024 ABC Policy

MOTION: Steven Christensen moved to approve the 2024 ABC Policy as presented. Motion was seconded by Grant Hodgson and approved unanimously.

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C. Mailing Inserts

MOTION: Steven Christensen moved to approve the Capital Vacations promo, TPI buckslip, and the ARDA insert as presented to publish in the budget mailing. Motion was seconded by Grant Hodgson and approved unanimously.

D. Amended Management Agreement

The Board discussed the amended Management Agreement.

MOTION: Grant Hodgson moved to decline the amended Management Agreement with the increase in fees as the Association has no extra funds for the increased amount. Motion was by Steven Christensen and approved unanimously.

E. Resort Update

Cathy Hillstead introduced Laura Guthrie to the Board as the new Assistant Manager for Powder Ridge Village and let the Board know that the General Manager’s position is posted and will begin interviews with candidates.


VII. OTHER

2023-2024 Board Meeting Schedule

- A. October 24, 2023, Board Meeting, 1:00 p.m. MT, Zoom
- B. November 15, 2023, Employee Dinner
- C. February 7, 2024, Board Meeting, 1:00 p.m. Zoom
- D. April 10, 2024, Board Meeting, 1:00 p.m. Zoom
- E. May 16, 2024, Board/ Annual Meeting, 5:00/ 7:00 p.m. Bountiful, UT
(still need to schedule library)
- F. July 10, 2024, Board Meeting, 1:00 p.m. Zoom
- G. August 28, 2024, Budget Meeting, 1:00 p.m. Zoom
- H. November 14, 2024, Employee Dinner

VIII. ADJOURNMENT

The meeting adjourned at 1:36 p.m. MT.

DocuSigned by:

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 Dave Edwards, President

10/31/2023

 Date