

APPROVED

**JOINT BOARD OF DIRECTORS MEETING FOR THE
POWDER RIDGE VILLAGE OWNERS ASSOCIATION, INC.
&
POWDER RIDGE TIMESHARE ASSOCIATION, INC.
BOARD OF DIRECTORS BUDGET MEETING MINUTES
Tuesday, August 23, 2022**

I. CALL TO ORDER/ ROLL CALL

The meeting was called to order by Dave Edwards at 1:03 p.m. MT via Zoom conference call. The following persons participated in the meeting:

Board Members:

Dave Edwards, President
Pat Craythorn, Vice President
David Pendergast, Director

Absent:

Steven Christensen, Director
Grant Hodgson, Secretary

VRI Americas and Resort Management:

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

II. APPROVAL OF PREVIOUS MEETING MINUTES (July 7, 2022 and August 3, 2022)

MOTION: Pat Craythorn moved to approve the July 7, 2022 and August 3, 2022 Board Meeting Minutes as presented. Motion was seconded by Dave Pendergast and approved unanimously.

III. REPORTS

A. Financial Statement- June 2022

Richard Johnson reviewed the June 2022 month end financial statements. Richard stated that the June 2022 shows a projected negative balance at year-end without next year's receipt of (\$285,735) in the operating account and a positive \$7,707 in the reserve account. The Board discussed the option on a line of credit for the Association.

MOTION: Dave Pendergast moved to approve that management proceed in applying for a First Position equity line of credit and execute the application on behalf of the Association. Motion was seconded by Pat Craythorn and approved unanimously.

MOTION: Pat Craythorn moved to approve an Owner Use Fee in the amount of \$200 for owners booking their usage in the winter months from weeks 50-13. Motion was seconded by Dave Pendergast and directed management to send an email to the absent Board members for consensus vote.

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IV. EXECUTIVE SESSION

MOTION: Dave Pendergast moved to enter into Executive Session at 1:12 p.m. MT. Motion was seconded by Pat Craythorn.

Executive Session adjourned at 1:30 p.m. MT.

V. NEW BUSINESS

A. 2023 Proposed Budget

The 2023 proposed budget was reviewed and discussed.

MOTION: Dave Pendergast moved to approve the 2023 budget with a 9% increase for a total assessment amount of \$1,776,004, making the one bedroom units \$767, the two bedroom units \$956 and the two bedroom loft units \$1,088 per interval. Motion was seconded by Pat Craythorn and approved unanimously.

B. ABC Policy

MOTION: Pat Craythorn moved to approve the ABC policy as presented. Motion was seconded by Dave Pendergast and approved unanimously.

C. TPI/ ARDA Mailing Inserts

MOTION: Dave Edwards moved to approve to TPI/ARDA mailing inserts for the assessment mailing. Motion was seconded by Pat Craythorn and approved unanimously.

D. Year-end Questionnaire

MOTION: Dave Pendergast moved to approve that Camaliza and Associates process the Associations 2022 year-end tax return. Motion was seconded by Pat Craythorn and approved unanimously.

VI. OTHER

2022 meeting dates:

- A. October 25, 2022, Board Meeting, 1:00 p.m., TBD
- B. November 16, 2022, Employee Dinner

VII. ADJOURNMENT

The meeting adjourned at 1:54 p.m. MT

DocuSigned by:
 BY: *Dave Edwards* DATE: 10/25/2022
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 Dave Edwards, President