

**SKIERS LODGE CONDOMINIUMS ASSOCIATION OF UNIT OWNERS REGULAR
BOARD OF DIRECTORS MEETING**

**VRI Office Salt Lake City
1521 E 3900 S Ste 100
Salt Lake City, Utah
Tuesday August 13, 2019**

I. WELCOME AND DETERMINATION OF QUORUM

The meeting was called to order by President Robert Foxley at 10:02 AM (MST) at the VRI Office in Salt Lake City, UT. A quorum was present to conduct business. The following persons participated in the meeting:

Board members:

Robert Foxley	President
Preston Hunt	Vice President
LoRie Thomsen	Secretary
Carol Wright	Director

Excused Board members:

William T. Lowe	Director
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TPI Management:

Terry Bricco	Vice President of Resort Operations
Nancy Scott	Skiers Lodge General Manager
Caitlin Postlethwait	Administrative Assistant

II. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

A. Minutes of February 16, 2019 and June 5, 2019 Board Meeting

Robert Foxley made a motion to approve the minutes of the February 16, 2019 and June 5, 2019 meetings. Seconded by Carol Wright. The vote was unanimous.

III. REPORTS

A. Financial

1. Unaudited Financial Statement March 31, 2018

The June 30, 2019 financial statement was reviewed. No action was taken.

2. 2020 Budget Review

The proposed 2020 budget was reviewed. An overall 3% increase to maintenance fees was included. The board would like to minimize the maintenance fee increase. Discussion held regarding decreasing Bad Debt Expense from projected \$124,000 to \$120,000 and projecting higher Rental Revenue would offset the need to increase maintenance fees for owners. The board would like to contribute more than what is currently allocated to reserve fund. It was recommended by VRI management to have a percentage increase in maintenance fees, to avoid having to require a larger percentage increase in a future year. Terry Bricco was assigned to work with accounting to make the adjustments requested by the board and submit 2020 budget via email to board members for approval when that is completed. Discussion held regarding increase of VRI management fees to \$55 per active interval.

3. Collections Report

The Collections Report was provided for informational purposes. No action was taken.

4. Delinquency Report

The delinquency report was reviewed. No action taken.

5. Reserve Fund

The Reserve Fund was presented for informational purposes. No action taken.

6. Special Assessment Expenditures

The Special Assessment Expenditures were presented for informational purposes. No action taken.

7. Refurbishment Update

A refurbishment update was not provided. No action taken.

B. Management

1. Update

Nancy Scott discussed the successful year of Rental Program. She addressed questions from the board regarding cost of contract cleans as a result of increased rentals, it was reported that even with the cost of additional contract

cleans, the resort is receiving a significant amount of revenue from the rental volume.

2. Action Items

Action Items were provided for informational purposes. No action taken.

3. Comment Card Summaries

Comment card summaries were provided for informational purposes. No action taken.

4. Occupancy Analysis

The Occupancy Analysis was provided for informational purposes. No action taken.

5. HOA Inventory Report

The HOA Inventory Report was provided for informational purposes. No action taken.

6. Rental Report

The Rental Report was discussed. No action taken.

IV. OLD BUSINESS

There was no old business to discuss.

V. NEW BUSINESS

A. 2020 Maintenance Fee Mailer Approval

The board reviewed the 2020 Maintenance Fee Mailer and will approved with budget changes to be made.

B. 2019 Audit Engagement Letter

The 2019 Audit Engagement Letter was presented from Newman and Associates.

LoRie Thomsen made a motion to accept the 2019 Audit Engagement Letter. Second by Carol Wright.

C. 2020 Twelve Month Calendar Approval

The board reviewed the 2020 meeting calendar dates. Approved with changes.

D. RCI Rental Program

The RCI Rental Program report was provided for informational purposes. No action taken.

VI. OTHER BUSINESS

A. Owner Forum/ Correspondence

Owner correspondence was discussed from David and Patricia Ullrich.

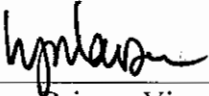
Robert Foxley made a motion to approve the recommendation of the Exit Program for Ullrich. Second by Carol Wright.

VII. ADJOURNMENT

LoRie Thomsen made a motion to adjourn the meeting at 11:59 AM MST. Second by Carol Wright.

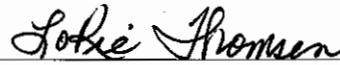
Submitted by,

Attested by,



~~Terry Briceo, Vice President of Resort Operations~~

Lyn Larsen, Director of Resort Operations



LoRie Thomsen, Secretary