

**PARK HOTEL CONDOMINIUMS ASSOCIATION OF UNIT OWNERS
2017 ANNUAL MEETING MINUTES**

**Holladay Library
2150 E. Murray-Holladay Rd.
Salt Lake City, UT 84117
Saturday, March 11, 2017**

I. CALL MEETING TO ORDER

The meeting was called to order by Brent Zepke, board member at 10:35 A.M.MT at the Holladay Library, 2150 E. Murray Holladay Rd. Holladay, Utah. A quorum was present to conduct business. Brent Zepke introduced the members of the Park Hotel Board and Trading Places International (TPI) staff. Brent Zepke thanked all members in attendance for their participation. The following persons participated in the meeting:

Board Members

Brent Zepke	Director (acting chairman of the day)
Robert Hale	Director
Elizabeth Lucido	President (via telephone)
Keith Chan	Secretary / Treasurer (Excused)
Nelda Israelsen	Director (Excused)

Trading Places

Terry Bricco	Vice President of Resort Operations
Nancy Scott	Park Hotel General Manager

Park Hotel Memberships

Memberships Represented in Person:	1
Memberships Represented by Proxies Received:	649
Total Memberships Represented:	650

Quorum requirement is 50% or 650 owners

II. APPROVAL OF THE 2016 ANNUAL MEETING MINUTES

March 12, 2016 Annual Meeting minutes

The 2016 Annual Meeting minutes were presented for approval. Brent Zepke asked for any corrections to the minutes. There were no corrections.

Robert Hale motioned to approve the Park Hotel Condominiums 2016 Annual Meeting minutes. The motion was seconded by Brent Zepke and carried by unanimous vote.

III. OVERVIEW OF 2016

Nancy Scott gave an overview of the Resort in 2016 when she gave the management company report in section VII.

TPI Management Report:

Terry Bricco introduced himself and made sure the owners were aware that he lived and worked in Salt Lake City.

IV. DISCUSSION OF FINANCIAL REPORT

Terry Bricco discussed the financial report for year ending December 31, 2016. The year ended with a negative \$51,484. This was caused by a bad debt expense of \$69,717. The resort minus the bad debt expense came in at \$18,234. Delinquent percentage is 5.34% better than 2015.

Motion made by Robert Hale to accept the 2016 financials for the resort. Second by Kit Kosekowski. The vote was unanimous.

V. APPOINTMENT OF INSPECTORS OF ELECTION

The inspectors of the election were Terry Bricco and Kit Kosekowski.

VI. ELECTIONS: VOTE TO FILL VACANCIES ON THE BOARD OF TRUSTEES

There were three director openings for the board at the 2017 annual meeting. There were three incumbents running. They were Keith Chan, Nelda Israelsen and Brent Zepke. There were no nominations from the floor.

Motion made by Robert Hale that the vote for the three positions be made by acclamation. Liz Kosekowski seconded the motion and the vote was unanimous.

VII. MANAGEMENT COMPANY REPORT

General Manager Nancy Scott reported on maintenance and projects both in 2016 and upcoming spring/summer 2017. Some of these items were #1 the WIFI if fixed and working perfect. It is faster and is measuring to everyone's expectations. The resort continues replacing lights with the new LED technology along with microwaves and plug outlets. Many leaks have been fixed along with blower motors for the restaurant faucets in the restrooms.

VIII. GENERAL DISCUSSION/OPEN FORUM

Brent Zepke opened the floor for questions. There was one question on deeding back to the resort and Kit Kosekowski thanked the board on behalf of the Church of Christian Science. They were very happy with the response time and work from Nancy and the maintenance staff. A drawing was held for those in attendance. The Church of Christian Science won two and Brent Zepke one.

IX. ANNOUNCE ELECTION RESULTS

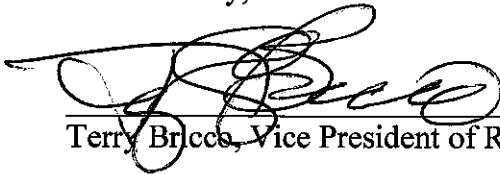
Brent Zepke announced the election results. All three incumbents running for the board were re-elected by acclamation giving each 650 votes.

X. ADJOURNMENT

A motion was made by Robert Hale to adjourn the 2017 Annual Meeting. Second by Kit Kosekowski. The vote was unanimous.

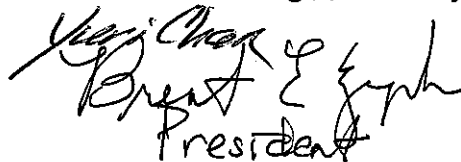
Submitted by,

Attested by,



Terry Briscoe, Vice President of Resort Operations

~~Patricia Noffsinger~~, Secretary



Brent Zepke
President