

**PARK HOTEL CONDOMINIUMS ASSOCIATION OF UNIT OWNERS
REGULAR BOARD OF DIRECTORS MEETING**

**VRI Conference Room
1921 E 3900 S.
Salt Lake City, Utah
June 5, 2018**

I. CALL TO ORDER/ROLL CALL

The meeting was called to order by President Brent Zepke at 10:05 AM MT at the VRI office, Salt Lake City, Utah. A quorum was present to conduct business. The following persons participated in the meeting:

Board members:

Brent Zepke	President via conference call
Yuri Chan	Secretary/Treasurer
Nelda Israelsen	Director via conference call
Elizabeth Lucido`	Director

Excused:

Robert Hale	Vice President
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TPI Management:

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

II. APPROVAL OF AGENDA

Per Brent Zepke the agenda was approved with no changes.

III. APPROVAL OF THE MINUTES OF PREVIOUS MEETING

Minutes of the March 10, 2018 Board Meeting

Elizabeth Lucido made a motion to approve the minutes of March 10, 2018. Second by Nelda Israelsen. The motion passed with a unanimous vote.

IV. REPORTS

A. Financial

The March 31 Financials were presented to the board. Rentals have made a dramatic effect on the revenue which showed a \$14,000 increase over budget in income. After

bad debt expense the resort came in with an \$11,000 positive income. Some of the highlights were a decrease in Front Desk and Housekeeping. Also, Insurance went down. Brent Zepke asked if VRI Americas would consider reducing their take on rentals to 20% and auto management fee increase from 3% to 2%. Terry Bricco said he would research that request with VRI Americas. Delinquency and replacements were reviewed. Nancy Scott reported that the new paint on the resort is very nice. Elizabeth Lucido asked if Nancy could send a picture of the exterior. It was reported that one of the commercial tenants might be sold. They are behind on their maintenance fees and Terry Bricco will contact them about having their Maintenance Fees come out automatically.

Elizabeth Lucido made a motion to accept the March 31, 2018 financials. Second by Brent Zepke. The vote was unanimous in the affirmative.

B. Management

There was a discussion on the comment cards including finding a price for a 7inch hide-a-bed mattress. There were comments about the units being dirty and the board agreed that the Victorian theme presentation is equating to dirty by some guests. The board discussed that it was important to market to younger generations and this means we might have to modernize the units.

Occupancy was reviewed, the resort has 49% un-occupancy. Rentals are much better at 11%.

Terry Bricco was asked to review the governing documents about changing the HOA weeks to a Right to Use product. It could be a six or twelve-year agreement which the younger generation likes.

The board is happy with the collections effort and believes Meridian is doing a great job.

V. OLD BUSINESS

There was no old business.

VI. NEW BUSINEES

A. Exit Program

The board wants to help those with hardships and or just wanting to deed their weeks back. Terry Bricco has resorts who have established an exit plan. In entails the owner being current in paying their maintenance fees and pay two years upfront maintenance fee plus the administration fee and the recording fee. This gives the board two years to liquidate the week without hurting the rest of the owners.

Nelda Israelsen made a motion to institute the Exit Program as was explained. Second by Brent Zepke. The vote was unanimous in the affirmative.

Brent Zepke made a motion to have Terry Bricco check with VRI about the Newton Group. This is in reference to Leslie and Jill Smith deed back request. If the Newton Group is legitimate, the board will approve them for the exit program. Second by Elizabeth Lucido. The vote was unanimous in the affirmative.

B. Draft Audit

The draft audit for 2017 was reviewed.

Elizabeth Lucido made a motion to accept the Draft Audit. Second by Nelda Israelsen. The vote was unanimous in the affirmative. Terry Bricco will send the board copies of the final audit.

The audit engagement letter was approved and signed.

C. Tax Return

The 2017 Tax returns were reviewed.

Elizabeth Lucido made a motion to accept and sign the tax returns for 2017. Second by Yuri Chan. The vote was unanimous in the affirmative.

VII. OTHER BUSINESS

A. Owner Correspondence

Exhibit 13 was discussed under New business in regard to the Exit program.

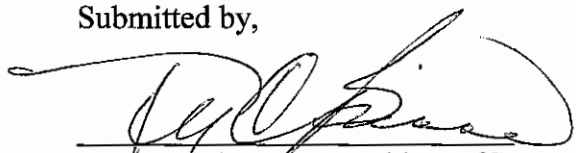
VIII. ADJOURNMENT

Brent Zepke made a motion to adjourn the meeting at 11:40 AM. Second by Elizabeth Lucido. The vote was unanimous.

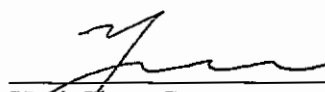
The next meeting is September 11, 2018.

Submitted by,

Attested by,



Terry Bricco, Vice President of Resort Operations



Yuri Chan, Secretary