

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

**VRI Conference Room  
Salt Lake City, Utah  
September 11, 2018**

**I. CALL TO ORDER/ROLL CALL**

The meeting was called to order by President Brent Zepke at 10:10 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
Robert Hale	Vice President
Yuri Chan	Secretary/Treasurer
Nelda Israelsen	Director
Elizabeth Lucido`	Director via conference call

**TPI Management**

Terry Bricco	Vice President of Resort Operations
Nancy Scott	Park Hotel General Manager
Lyn Larsen	VRI Director
Caitlin Postlethwait	VRI Administrative Assistant

**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 June 5, 2018 Board Meeting**

The Minutes were reviewed, no changes were made.

*Brent Zepke made a motion to approve the minutes of June 5, 2018. Second by Nelda Israelsen. The motion passed with a unanimous vote.*

Brent Zepke asked Terry Bricco to check with TPI on the Newton Group being legitimate and report back to the board.

#### **IV. Reports**

##### **A. Financial**

The July 31, 2018 Financials were presented to the board. Rentals have made a dramatic effect on the revenue which showed a \$33,629 increase over budget in income. After bad debt expense the resort came in with a \$25,456 positive income. Some of the highlights were a decrease in Front Desk and Housekeeping. Insurance went down. Brent Zepke asked if VRI Americas considered reducing their take on rentals to 20% and auto management fee increase from 3% to 2%. Terry Bricco answered and said VRI Americas would not take less. Delinquency and replacements were reviewed. Nancy Scott reported that the new budget did not reflect her having to hire one more front desk person. One of the commercial tenants still might be sold. They are behind on their maintenance fees and Terry Bricco will contact them about having their maintenance fees come out automatically. The phone number he received last meeting was the wrong number. Terry now has the correct number.

*Yuri Chan made a motion to accept the June 5, 2018 financials. Second by Brent Zepke. The vote was unanimous in the affirmative.*

##### **B. Management**

There was a discussion on the comment cards. There were continuing 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. It was decided that the best place to start was the kitchen. Trip Advisor had very good reviews, RCI had one very bad comment and the TPI comments were 2 excellent, 6 average and 2 needs improvement.

Occupancy was reviewed, the resort has 54% un-occupancy. Rentals are good at 9%. The board was concerned that only 15% of owners are using the resort.

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

#### **V. OLD BUSINESS**

Terry Bricco reported that the governing documents would require a 75% vote to change any bylaw including a right to use sales opportunity with HOA inventory.

#### **VI. NEW BUSINEES**

##### **A. 2018 Audit Engagement letter**

The board discussed the proposal from Newman and Associates to do both the taxes and audit for 2018 at a fee of \$2550.

*Brent Zepke made a motion to accept the Audit and Tax bid from Newman and Associates. Second by Nelda Israelsen. The vote was unanimous in the affirmative.*

**B. 2019 Budget Review and Approval**

The 2018/2019 Budget was reviewed, and the original budget projected a .13% increase. Nancy Scott reported she needed and will hire another front desk person which will cost approximately \$15,777. This new number has made the budget unacceptable by the board. Terry Bricco will get with accounting and make some changes to see if there is anywhere to cut. The board agreed to meet again on Friday 9/21/2018 via conference call to review a new budget.

**C. 2019 Twelve Month Calendar Approval**

Meeting dates for 2019 were reviewed and there were some changes to dates. Locations cannot be set until the first of the year when Nancy can schedule with the libraries in the area. Saturday March 9, 2019 must wait for location until January. June 4, 2019 is correct. Tuesday August 20, 2019 is going to be moved to the middle of August and the September 9, 2019 is cancelled.

**D. RCI Rental Program**

A rental program that is being presented by RCI was discussed. The board would like more information and are interested.

**VII. ADJOURNMENT**

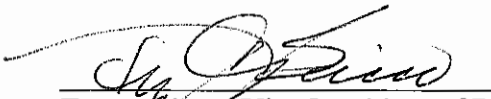
*Robert Hale made a motion to adjourn the meeting at 12:50 P.M. A second is not needed.*

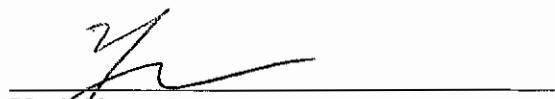
The next meeting is a conference call on 9/21/2018.

The following meeting will be March 9, 2019. Location to be determined.

Submitted by,

Attested by,

  
Terry Bricco, Vice President of Resort Operations

  
Yuri Chan, Secretary