

**EL 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, June 4, 2019**

I. CALL TO ORDER/ROLL CALL

The meeting was called to order by President Brent Zepke at 10:04 AM (MDT) at the VRI office in Salt Lake City, Utah. A quorum was present to conduct business. The following persons participated in the meeting:

Board members:

Brent Zepke (via teleconference)	President
Elizabeth Lucido	Secretary/Treasurer
Nelda Israelsen	Director

Excused:

Robert Hale	Vice President
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Trading Places International:

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

II. APPROVAL OF AGENDA

The agenda was approved as presented.

III. APPROVAL OF THE MINUTES OF PREVIOUS MEETING

Minutes of the March 9, 2019 board meeting

Elizabeth Lucido made a motion to approve the minutes of March 9, 2019 with corrections. Second by Brent Zepke. The motion passed with a unanimous vote.

IV. REPORTS

A. Financials

1. Month End March 31, 2019

Terry Bricco reviewed the March 31, 2019 financials. He reported there is a \$13,007 positive variance in the March statement.

A motion was made by Elizabeth Lucido and seconded by Nelda Israelsen to accept the March 31, 2019 monthly financial report. The motion passed with a unanimous vote.

2. Delinquency

The board reviewed the delinquency report. The board acknowledged that the percentage of delinquency has decreased from last year.

3. Reserve and Replacement

The board reviewed the Reserve and Replacement report. No action was taken.

4. RCI Rental Program

Terry Bricco reviewed the RCI Rental Program. No action was taken.

B. Management

1. Update

Nancy Scott updated the board with the upcoming and ongoing projects the resort will be doing. Granite countertop installation is still in progress, contingent on nightly rental scheduling. Blind replacement completed. Fencing completed.

2. Action Items

Action items were provided for informational purposes.

3. Comment Card Summaries

The board reviewed the comment cards. No action was taken.

4. Occupancy Analysis

The board reviewed the Occupancy reports as of April 2019. Rental occupancy continues to increase.

5. HOA Inventory & Uncollectable Report

The board reviewed the HOA Inventory and Uncollectable Report. No action was taken.

6. Collection Report

The board reviewed the collection report. No action was taken.

V. OLD BUSINESS

There was no old business to discuss.

VI. NEW BUSINESS

A. Draft Audit

Terry Bricco reported on the findings of the 2018 audit. Beginning fiscal year operating and reserve account balances were discussed.

A motion was made by Brent Zepke and seconded by Nelda Israelsen to accept the 2018 Draft Audit. The motion passed with a unanimous vote.

B. Tax Return

Terry Bricco advised the tax return had not arrived for review prior to the board meeting. Once tax return is received, it will be forwarded to the board for review and acceptance.

C. Appointment of Board Secretary

A motion was made by Brent Zepke and seconded by Nelda Israelsen to appoint Elizabeth Lucido as Secretary of the Board of Directors. The motion passed with a unanimous vote.

VII. OTHER BUSINESS

A. Owner Forum/Correspondence

The board reviewed two owners request for deed backs.

A motion was made by Brent Zepke to offer deed back to both requests at a cost of \$750.00 per week to each owner. The motion was seconded by Elizabeth Lucido and passed with a unanimous vote.

Caitlin Postlethwait will prepare deed back request response letters on behalf of the board.

The board reviewed a request from owner to trade the week they currently own (week 40) to week 38 for future year usage. The owner will assume responsibility for administrative costs to swap week ownership. Nancy Scott will coordinate with owner to complete.

B. Inventory Acquisition From External Vacation Club(s)

Terry Bricco reported on the potential interest of outside vacation clubs purchasing HOA weeks available. Terry Bricco advised he would report back to the board at a later meeting with further information.

VIII. ADJOURNMENT

Future meeting date was discussed and confirmed as August 20, 2019 at the VRI Salt Lake Office, meeting was adjourned at 11:17 AM (MDT).

Submitted by,


Terry Bricco, Vice President of Resort Operations

Attested by,


Elizabeth Lucido, Secretary