

## Draft for Approval of BOD

### THE PARK REGENCY TIMESHARE ASSOCIATION BOARD OF DIRECTORS MEETING

Held on Friday, December 4, 2009  
1710 Prospector Square, Park City, UT  
Park Regency Board Room

#### MINUTES

#### I. CALL TO ORDER

President Richard Sporny called the meeting to order at 2:00 P.M. (MST). All five board members were present thereby establishing a quorum.

##### Board Members in Attendance:

Richard Sporny	President
Larry Rupp	Vice President
David d'Hulst	Secretary
Rob Tew	Treasurer
Dick Hoopes	Director-at-large

##### Management Company Representatives in Attendance:

Douglas L. Wilcox	Vice President
Gary Fraizer	Association Accountant
Ricky Stroud	Resort General Manager
Crystal Clayburn	Front Desk Manager

#### II. APPROVAL OF AGENDA

Dick Hoopes moved to approve the agenda as amended to include a discussion of ADA compliance and the motion was seconded by Larry Rupp and approved by unanimous affirmative vote.

#### III. APPROVAL OF MINUTES

Larry Rupp moved to approve the minutes of the September 11, 2009 special meeting of the board as corrected. Dick Hoopes seconded the motion and it was approved by unanimous affirmative vote.

#### IV. FINANCIAL REPORTS

Gary Fraizer reviewed the October 31, 2009 unaudited financial report provided by Trading Places International. He reported that Gail Turner had delivered the monthly financial with a cover page itemizing those areas of importance to review. He noted that as of the end of the 10 months the operating account had a surplus of \$10,300 with a favorable variance to budget in the amount of \$44,086.

## Draft for Approval of BOD

A motion was made by Larry Rupp and seconded by Rob Tew to acknowledge receipt, review and filing of the August 31, 2009, September 30, 2009, and October 31, 2009 unaudited financial reports. Motion was approved by unanimous affirmative vote.

**Delinquency Report.** The October 31, 2009 delinquency report was reviewed. It was reported that the association had a 17.45% delinquency for the 2009 1<sup>st</sup> quarter billing and a 21.98% delinquency on the 2009 2<sup>nd</sup> to 4<sup>th</sup> quarter billings. Gary also reported that the 2010 annual assessment billing has just been mailed and that funds were just beginning to flow in from the membership.

**Delinquent Owner Deed Back Offer.** Doug Wilcox reviewed with the board the success of the deed back offer letter sent to owners who are very delinquent. There were members of the association that took advantage of this offer and a deed back is in process with Stewart Title Company supervising this process.

**Lobby Renovation Expenditures.** Gary Fraizer reported that with the lobby renovation having been completed he was able to provide a complete report on funds expended on this project. \$382,054 was paid for the renovation of the lobby with a \$23,749 fee to the architect and \$11,500 for new furniture in the lobby. Part of this expenditure was a \$10,000 expense for a new ADA ramp in the front of the building required by the City of Park City. A total of \$417,338. The only outstanding expense is for the replacement fitness equipment.

**Reserve Fund.** Gary reported that the association had a projected balance in the reserve fund following the payment of the lobby expenditure in the amount of \$451,982. This is excellent improvement as the association has also repaid the operating account \$250,000 that was borrowed in the past.

## V. MANAGEMENT REPORTS

Ricky Stroud reviewed his management report to the board dated December 4, 2009. He reported on the lobby renovation and the improvements that owners are really enjoying, including the big screen televisions, new guest computer stations. He also informed the board that the new fitness equipment will be very important to secure soon.

The board complimented Doug Wilcox and Ricky Stroud for the inspections completed with photos and the notes made concerning their completion.

He reminded the board that an open house and ribbon cutting ceremony was scheduled for 5:00 P.M. in the lobby. Prominent guests from Park City Chamber of Commerce, City authorities and others have confirmed they will be attending.

**Action Items Report.** Doug Wilcox reviewed the action item list of tasks from the previous meeting and the board stated they appreciated all that has been accomplished.

## Draft for Approval of BOD

Doug reported that Ken Bitner had just today sent the letter to Wyndham concerning the surrendering of all the association records.

Ricky reported that he had installed grab bars to assist guests with access in units 102 and 104 and they had also received the taller toilets.

**RCI / TPI Comment Cards.** The board reviewed the comment cards and found that the ratings had begun to improve now that the units and lobby renovation was completed. It will take some time for the cards to be submitted and reported from RCI though to see how much exchange guests like the improvements.

**Occupancy Report.** Doug Wilcox reviewed an occupancy report and noted that over the period of December 2008 and November 2009 owners had used 15% and used 23% for exchange purposes with just 6% rental and 52 % unoccupied.

### VI. NEW BUSINESS

**ADA Qualified Units.** Ricky Stroud, David d'Hulst and Rob Tew reviewed with the board research they had completed with Heil Construction and team concerning adding an ADA qualified unit. They had found that none of the one-bedroom units could qualify to be altered and the one and one-half unit was not qualified either. The only solution seems to be actually adding on an expanded section to the exterior of a unit or stack of units to create the space required to meet ADA standards. Architectural renderings were reviewed and the board agreed to move forward with additional research on this solution.

**Fitness Equipment.** A motion was made by Dick Hoopes and seconded by Rob Tew to purchase a Body-Solid G10B Bi-Angular home gym w/leg press in the amount of \$2,664. This is a four stage piece of equipment than many people can share at the same time. Motion was approved by unanimous affirmative vote.

### VII. EXECUTIVE SESSION

The board left regular session at 3:45 P.M. to hold an executive session to discuss legal matters. Discussion was held concerning the progress of the Amended and Restated Declaration and Bylaws.

The board also discussed communications from legal counsel for an owner and how the association should respond to requests made.

Executive Session was closed at 4:45 P.M. and regular session reconvened.

### VIII. BOARD MEETING SCHEDULE

The following schedule of meetings was agreed upon:

March 5, 2010 – Regular Board meeting in Park City, Utah

**Draft for Approval of BOD**

March 5, 2010 – Annual Meeting of Members in Park City, Utah  
June 18, 2010 – Regular Board Meeting – location TBD

**IX. ADJOURNMENT**

David d’Hulst moved to adjourn the meeting and Larry Rupp seconded the motion and it was approved by unanimous affirmative vote. Meeting adjourned at 5:00 P.M.

Minutes Prepared by:

Approved by:

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Douglas L. Wilcox, Agent

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David d’Hulst, Secretary