

**PARK REGENCY TIMESHARE ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
PARK REGENCY RESORT, PARK CITY, UTAH
MARCH 19, 2010 at 2:00 P.M. (MST)**

MINUTES

I. CALL TO ORDER

The Board President Richard Sporny called the meeting to order at 2:00 p.m. (MST), and welcomed everyone to the meeting. A quorum was established with the following in attendance:

Board Members:

Richard Sporny	President
Larry Rupp	Vice President
David d'Hulst	Secretary
Rob Tew	Treasure
Dick Hoopes	Member-at-Large

Management Company:

Ricky Stroud	Resort General Manager
Doug Wilcox	Vice President of Resort Operations, TPI
Richard Zimmerman	Director of Resort Operations, TPI
Gail Turner	HOA Controller, TPI
Gary Frazier	HOA Accountant, TPI

Guests:

Phyllis Hoopes

II. APPROVAL OF AGENDA

A motion was made by Dick Hoopes, seconded by David d'Hulst, and approved by unanimous decision to accept the Agenda as amended to add an Owner Forum category after VIII New Business.

III. APPROVAL OF MINUTES

A motion was made by Dick Hoopes, seconded by Larry Rupp, and approved by unanimous decision to accept the minutes of December 4, 2009 Special Board Meeting.

IV. FINANCIAL REPORTS

Gail reviewed the end of year December 31, 2009 unaudited financial report provided by Trading Places International. She noted that most areas are well under budget and

complimented Ricky Stroud on controlling expenses. For the twelve months ended December 31, 2009 the association has an operating deficit in the amount of \$89,165. This variance is after allocating \$100,000 to debt repayment and \$438,855 to reserve. The operating fund deficit at December 31, 2009 is \$233,100; compared to \$496,244 at the end of 2008. The delinquency rate for 2009 maintenance fees is 20%.

Both Gary and Gail reviewed the January 31, 2010 Unaudited Financial Statement with no discussion from the board.

A motion was made by Rob Tew, seconded by David d'Hulst, and approved by unanimous decision to acknowledge receipt, review and filing of the November 30, 2009, December 31, 2009, and the January 31, 2010 unaudited financial reports.

Gail told the board that the Audited Financial Report for 2009 had changes to be made by the Auditor and should be reviewed and accepted at a later date. The board agreed to approve it at a later date.

Doug Wilcox stated that the TPI collection fee had been changed in the ABC Policy and increased to \$180 from the previous \$130. The reason for the increase is due to the added efforts being asserted in the collection process.

V. MANAGEMENT REPORTS

Ricky reviewed his written report of March 19, 2010 to the board, which included the low occupancy they are seeing even through the Sundance Film Festival, the revamping of the boiler system with solar panels in which the resort would initially realize a saving of approximately \$60,000 and a rebate of \$50,000. Additional work on this needs to be performed before the actual replacement can be done. Also in his report was the future installation of the handrails in the unit bathrooms for the safety of the guests, and the progress on the unit renovation and ADA upgrades. Ricky went on to report about the low occupancy that they are seeing as is the rest of the Park City area.

The board asked if there was a way to insure against warrantee or non-payment issues with sub-contactors if they were to go out of business. Doug said that he would check into it.

Twelve-Month Calendar. The next board meeting was moved from an offsite resort visit to being held at the Park Regency on June 18, 2010. The September 4, 2010 meeting was rescheduled to September 11, 2010.

RCI, II and TPI Comment Card Reports. The board noted that the scores have been going up and complimented Ricky for making it happen.

Occupancy Report. Reviewed and noted that occupancy is at an all time low running an average of 54% for the months of December, January, and February.

Association Owned Inventory. The board agreed that the sale of association owned inventory could be sold at \$500 for a 1 bedroom unit, \$750 for a 1 ½ bedroom unit and \$1,000 for a 2 bedroom unit.

VI. OLD BUSINESS

Lobby and Unit Renovation. It was reported that the lobby renovation and the fitness center have now been completed and have had great comments from guests.

ADA Units Update. Board decided to wait until June or July to make a decision on the ADA/unit upgrades and other floor renovations in order to see how collections are coming. A suggestion was made that the third floor storage unit could be split with half of it being used as a guest laundry room.

VII. OTHER BUSINESS

Annual Meeting Review. The agenda for the annual meeting was reviewed with assignments made to have Richard Sporny conduct the meeting and report on 2009, Rob Tew to present the financial report and Doug Wilcox to conduct the elections.

Organizational Meeting. The agenda and procedures were reviewed. The board discussed the possible slate of officers for the coming year.

VIII. NEW BUSINESS

Nominating Committee / Minutes. A motion was made by David d'Hulst, seconded by Richard Sporny, and approved by unanimous decision to accept the minutes of the January 13, 2010 committee meeting.

A motion was made by David d'Hulst, seconded by Dick Hoopes, and approved by unanimous decision to adopt the rule of the Nominating Committee to consist of 3 persons, to include board members not running for a position. In the case of only having two members to serve on the committee the third will be appointed by the board from the membership. A copy of the minutes are attached.

Release of Owners List. A motion was made by Richard Sporny, seconded by David d'Hulst and approved by unanimous decision to adopt the Release of Owners List Affidavit of Confidentiality and Restricted Use. Copy is attached.

Renew Conflict of Interest Policy. A motion was made by David d'Hulst, seconded by Rob Tew, and approved by unanimous decision to adopt the Administrative Resolution, Conflict of Interest Policy. Copy is attached.

IX. EXECUTIVE SESSION

The board left the regular session for the executive session at 3:30 p.m.

A motion was made by Larry Rupp, seconded by Dick Hoopes, and approved by unanimous decision to approve the minutes of the February 3, 2010 Telephonic Executive Meeting.

Discussed were the CC&R's Amendment proxy solicitation process and various legal matters concerning the subcontractors for the lobby renovation. Other discussions included a new foreclosure procedure authorizing Mr. Kenneth Bitner of Terry, Jessop, & Bitner to conduct foreclosures for the association, a new sales proposal with a company named Compass Resort Group who will sell individual weeks, and the management agreement with Trading Places International, making minor changes in the existing agreement for the approved new agreement with a three year term.

X. BOARD MEETING SCHEDULE

The following are the upcoming Board meetings, which will all be held at the Resort:

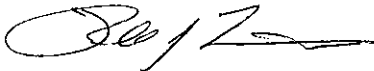
- June 18, 2010 – Regular Meeting
- September 11, 2010 – Budget Meeting
- December 3, 2010 – Regular Meeting
- March 6, 2011 – Board/Annual Meeting

XI. ADJOURNMENT

The meeting was adjourned at 4:55 p.m. (MST)

Submitted By:

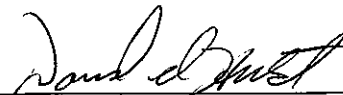
Trading Places International



Richard Zimmerman
Director of Resort Operations

Approved By:

Park Regency Timeshare Association



David d'Hulst
Secretary