

MountainSide Condominium Association, Inc.

Board of Directors Meeting

May 6, 2020

A regular meeting of MountainSide Condominium Association, Inc., Board of Directors was held, on May 6, 2020, via conference call, hosted from Marriott's MountainSide, 1305 Lowell Avenue, Park City, Utah 84060.

Present from the Board of Directors were: Keven Rowe, President; Roger Taylor, Vice President; Philip Bateman, Treasurer; Jim Phillips, Secretary and Fran Sutton, Director

Present from Marriott Vacation Club® International, representing the Management Company, were: Tom McCormack, Market Vice President Resort Operations Americas-West; Jennifer Kammerer, Assistant Vice President of Finance-West; Tanner Newton, General Manager; Brandon Weilenmann, Director of Finance; Amy Osborn, Director of Room Operations; Ruben Casillas, Director of Engineering and Sidney Saucedo, Executive Assistant

Guests present were: Chris Van Ruiten, Comerica Wealth Management; Wendy Elliot and Robert Heidt, RSM

CALL TO ORDER

The meeting was called to order by Keven Rowe, President, at 10:05 a.m., Mountain time.

ESTABLISHMENT OF QUORUM

Mr. Rowe announced with all Board Members present, quorum was met.

APPOINTMENT OF RECORDING SECRETARY

Mr. Rowe appointed Sidney Saucedo to serve as Recording Secretary.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

Notice of Board of Directors Meeting was emailed to all Board Members on November 5, 2019, as required by the Association Bylaws.

APPROVAL OF AGENDA

A motion was made by Philip Bateman to approve the Agenda as presented. The motion was seconded by Fran Sutton and unanimously carried.

APPROVAL OF BOARD OF DIRECTORS MEETING MINUTES

A motion was made by Roger Taylor to approve the October 9, 2019 Board Meeting Minutes as presented. The motion was seconded by Philip Bateman and unanimously carried.

A motion was made by Fran Sutton to approve the October 9, 2019 Organizational Meeting Minutes as presented. The motion was seconded by Roger Taylor and unanimously carried.

INVESTMENTS

Chris Van Ruiten presented an investment update.

2019 FINANCIAL AUDIT

Robert Heidt presented the 2019 audit results. Highlights include:

- Philip Bateman accepted the 2019 audited financials for MountainSide Condominium Association, Inc., on April 28, 2020
- As of December 31, 2019, the Operating Fund balance was \$933,030
- As of December 31, 2019, the Reserve contract liability was \$13,487,079

A motion was made by Philip Bateman to accept the 2019 audited financials as presented. The motion was seconded by Jim Phillips and unanimously carried.

RESORT OPERATIONS REPORT

Amy Osborn presented a review of resort operations. Highlights included:

- Current resort status was reviewed
- Enhanced cleaning protocol including high touch stations and added sanitation stations
- Following current Summit County health guidelines
- Increased security patrols

Reserves

Tanner Newton presented a review of Reserves. Highlights included:

- Re-striped garage and exterior parking spaces
- Installed new pool and spa actuators
- Installed exit signs throughout the resort
- Replaced boilers
- Installed anti-tipping villa dresser straps
- Repaired concrete
- Electrical boxes/breaker panel scans
- Renovated movie theatre
- Replaced Spa 3 heat exchanger
- Replaced chiller sensor
- Installed television battery backup system
- Replaced Lobby computers

A motion was made by Jim Phillips to approve an additional \$69,435 from MountainSide Condominium Association, Inc., 2020 Reserve Fund for replacement of Spa 3 heat exchanger in the amount of \$36,126, replacement of chiller sensor in the amount of \$5,192, installation of television battery backup system in the amount of \$19,855, and replacement of lobby computers in the amount of \$8,262. The motion was seconded by Fran Sutton and unanimously carried.

A motion was made by Jim Phillips to approve \$19,435 from MountainSide Condominium Association, Inc., 2019 Reserve Fund for emergency fire pump repairs. The motion was seconded by Roger Taylor and unanimously carried.

Mr. Newton reviewed the General Manager 60-day reopening plan. Highlights included:

- Low occupancy projects
- Preventative maintenance
- Owners website
- Furloughed associates will return to work as occupancy increases

2021 VILLA REFURBISHMENT

Mr. Newton presented an update on the 2021 villa refurbishment. Highlights included:

- New lobby furniture and décor
- Dining room concept
- The Board requested additional lighting in the living room
- Backlit mirrors in all bathrooms

A motion was made by Jim Phillips to authorize Board President, Keven Rowe, to sign the Refurbishment Agreement on behalf of the Association. The motion was seconded by Roger Taylor and unanimously carried.

2020 BREAKROOM REFURBISHMENT

Mr. Newton presented an update on the 2020 breakroom refurbishment. Highlights included:

- Design review
- Breakroom refurbishment cost is \$116,571

A motion was made by Fran Sutton to approve \$116,571 from the 2020 Reserve Fund for the breakroom refurbishment. The motion was seconded by Philip Bateman and unanimously carried.

