

June 11, 2020

Dear Owner:

Attached, please find the minutes from Summit Watch Resort Owners Association, Inc., and Summit Watch Condominium Owners Association, Inc., Management Committee Meetings. The minutes are being distributed to Owners as outlined in Summit Watch Resort Owners Association By-Laws, Article 3. Meetings of the Resort Association, 3.7; and Summit Watch Condominium Owners Association By-Laws, Article 3. Meetings of the Condominium Association, 3.7.

Please also consider opting-in to receive mailings required by the Association's governing documents or applicable law via electronic transmission through an email address. Examples of required mailings may include: notices of meetings, financial statements, budgets and amendments to the governing documents.

In order to receive these items by electronic transmission, Owners must first explicitly provide consent (or "opt-in"). Consent to receive required mailings by electronic transmission is effective unless it is revoked at a later time.

To opt-in, log into your Owner account on MarriottVacationClub.com. Click on "Account", click on "Profile", click on "Register for Online Document Notification". Edit Settings.

As announced in the attached meeting minutes, the Board has established the following meeting dates:

Announcement of Next Meeting Dates

- Board Meeting - September 17, 2020
- Board and Annual Meetings - October 16, 2020

For questions, please contact me by telephone at 435-647-4019 or by email at Wendy.Carney@vacationclub.com.

Sincerely,

Wendy Carney
General Manager
Marriott's Summit Watch

Summit Watch Condominium Owners Association, Inc.

Board of Directors Meeting

April 24, 2020

A regular meeting of Summit Watch Condominium Owners Association, Inc., Board of Directors was held on April 24, 2020, via conference call, hosted from Marriott's Summit Watch, 780 Main Street, Park City, Utah 84060.

Present from the Board of Directors were: Robert Turner, President; Valiena A. Allison, Vice President; David Fjeldsted, Treasurer; Thomas Wojcik, Secretary and Michael Jang, Member

Present from Marriott Vacation Club® International, representing the Management Company, were: Wendy Carney, General Manager; Brandon Weilenmann, Director of Finance; Tom McCormack, Market Vice President Resort Operations Americas, West; Jennifer Kammerer, Area Vice President Finance, West; Kenny Richardson, Director of Engineering; Chelsey Anderson, Director of Rooms and Emily Voehringer, Executive Assistant

Guests present were: Chris Van Ruiten, Comerica Securities; Robert Heidt and Wendy Elliott, RSM

CALL TO ORDER

Robert Turner, President, called the meeting to order at 12:04 p.m., Mountain time.

Approval to run meetings concurrently

A motion was made by Valiena A. Allison to run Summit Watch Condominium Owners Association, Inc., Board of Directors Meeting concurrently with Summit Watch Resort Owners Association, Inc., Board of Directors Meeting. The motion was seconded by Michael Jang and unanimously carried.

ESTABLISHMENT OF QUORUM

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

APPOINTMENT OF RECORDING SECRETARY

Mr. Turner appointed Emily Voehringer to serve as Recording Secretary.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

Notice of Board Meeting was emailed to Board Members on November 4, 2019, as required by the Association Bylaws.

APPROVAL OF AGENDA

A motion was made by Valiena A. Allison to approve the Agenda as presented. The motion was seconded by David Fjeldsted and unanimously carried.

APPROVAL OF BOARD OF DIRECTORS MEETING MINUTES

A motion was made by Valiena A. Allison to approve the October 11, 2019 Board Meeting Minutes. The motion was seconded by Michael Jang and unanimously carried.

A motion was made by Valiena A. Allison to approve the October 11, 2019 Organizational Meeting Minutes. The motion was seconded by Michael Jang and unanimously carried.

INVESTMENTS

Comerica Securities

Chris Van Ruiten presented an overview of investments.

2019 AUDITED FINANCIALS

Robert Heidt presented the 2019 audited financials.

- In the auditor's opinion the financials present fairly, in all material aspects, the financial position of the Association.

A motion was made by Valiena A. Allison to accept the Summit Watch Condominium Owners Association, Inc., 2019 audited financials as presented. The motion was seconded by David Fjeldsted and unanimously carried.

FINANCIALS

Current Financials

Brandon Weilenmann reviewed current financials as of March 31, 2020. Highlights included:

- Operating Fund surplus is \$26,466
- Major variances include: Insurance in the amount of \$11,706, Security in the amount of \$7,590 and Gas in the amount of \$6,587
- Gas rates decreased 43%, compared to 2019
- Cost of trash service increased
- Sundance Film Festival automated parking revenue increased 46%, compared to 2019

Commercial Units

Mr. Turner presented financial options to assist commercial tenants. Highlights included:

- Potential cash flow options:
 - Option 1: Maintenance fee deferral
 - Option 2: Maintenance fee return – forecasted savings is \$77,000. Savings includes \$58,000 from Summit Watch Resort Owners Association, Inc., and \$19,000 from Commercial Units.

2020 Reserves

Kenny Richardson reviewed 2020 Reserve projects. Highlights included:

- Repaired parking equipment and columns in the amount of \$8,155
- Replaced camera server in the amount of \$13,529
- Garage concrete work in the amount of \$4,245
- Rebuilt generator in the amount of \$15,276

A motion was made by Valiena A. Allison to approve an additional \$41,205 from Summit Watch Condominium Owners Association, Inc., 2020 Reserves for parking equipment and columns repairs in the amount of \$8,155, replacement of camera server in the amount of \$13,529, garage concrete work in the amount of \$4,245 and rebuilding of generator in the amount of \$15,276. The motion was seconded by Michael Jang and unanimously carried.

ESTABLISHMENT OF NOMINATING COMMITTEE

A motion was made by Michael Jang to elect the following Summit Watch Resort Owners Association, Inc., Board Members to serve on the Summit Watch Condominium Owners Association, Inc., Nominating Committee: Ann Hurbanis, Robert Heagy and Teresa Alewel. The motion was seconded by Valiena A. Allison and unanimously carried.

NEW BUSINESS

Plaza Enhancements

Wendy Carney provided an update on the Plaza enhancements. Highlights included:

- Add bistro lighting throughout
- Incorporate large commercial Christmas tree during the holidays

Announcement of Next Meeting Dates

- Budget Meeting - September 17, 2020
- Board and Annual Meetings - October 16, 2020

ADJOURNMENT

There being no further business to come before the Board, a motion was made by Valiena A. Allison to adjourn the meeting at 3:06 p.m. The motion was seconded by David Fjeldsted and unanimously carried.

Summit Watch Resort Owners Association, Inc.

Board of Directors Meeting

April 24, 2020

A regular meeting of Summit Watch Resort Owners Association, Inc., Board of Directors was held on April 24, 2020, via conference call, hosted from Marriott's Summit Watch, 780 Main Street, Park City, Utah 84060.

Present from the Board of Directors were: Ann Hurbanis, President; Lynn Gilbert, Vice President; Charles Compton, Treasurer; Robert Heagy, Secretary and Teresa Alewel, Director

Present from Marriott Vacation Club® International, representing the Management Company, were: Wendy Carney, General Manager; Brandon Weilenmann, Director of Finance; Tom McCormack, Market Vice President, Resort Operations Americas, West; Jennifer Kammerer, Area Vice President Finance, West; Kenny Richardson, Director of Engineering; Chelsey Anderson, Director of Rooms and Emily Voehringer, Executive Assistant

Guests present were: Chris Van Ruiten, Comerica Securities; Robert Heidt and Wendy Elliott, RSM

CALL TO ORDER

Ann Hurbanis, President, called the meeting to order at 12:04 p.m., Mountain time.

Approval to run meetings concurrently

Ms. Hurbanis announced the Board opted to not seek counsel to hold Summit Watch Resort Owners Association, Inc., meetings concurrently with Summit Watch Condominium Owners Association, Inc., meetings and will hold a concurrent Board Meeting with Summit Watch Condominium Owners Association, Inc.

A motion was made by Robert Heagy to run Summit Watch Resort Owners Association, Inc., Board Meeting concurrently with Summit Watch Condominium Owners Association, Inc., Board Meeting. The motion was seconded by Lynn Gilbert and unanimously carried.

ESTABLISHMENT OF QUORUM

Ms. Hurbanis announced with all Board Members present, quorum was met.

APPOINTMENT OF RECORDING SECRETARY

Ms. Hurbanis appointed Emily Voehringer to serve as Recording Secretary.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

Notice of Board Meeting was emailed to the Board Members on November 4, 2019, as required by the Association Bylaws.

APPROVAL OF AGENDA

A motion was made by Robert Heagy to approve the Agenda as presented. The motion was seconded by Lynn Gilbert and unanimously carried.

APPROVAL OF BOARD OF DIRECTORS MEETING MINUTES

A motion was made by Charles Compton to approve the October 11, 2019 Board Meeting Minutes. The motion was seconded by Lynn Gilbert and unanimously carried.

A motion was made by Lynn Gilbert to approve the October 11, 2019 Organizational Meeting Minutes. The motion was seconded by Charles Compton and unanimously carried.

INVESTMENTS

Comerica Securities

Chris Van Ruiten presented an overview of investments.

2019 AUDITED FINANCIALS

Robert Heidt presented the 2019 Audited Financials.

- In the auditor's opinion, the financials present fairly, in all material aspects, the financial position of the Association.

A motion was made by Robert Heagy to accept the Summit Watch Resort Owners Association, Inc., 2019 Audited Financials as presented. The motion was seconded by Charles Compton and unanimously carried.

2020-2021 REFURBISHMENT

Wendy Carney presented an update on the 2020-2021 refurbishment. Highlights included:

- Refurbishment is in progress with no delays

FINANCIALS

Current Financials

Brandon Weilenmann reviewed current operating financials. Highlights included:

- Year-to-date Operating Fund surplus is \$67,449
- Major variances include: Acquisition Revenue in the amount of \$25,094, Repairs and Maintenance in the amount of \$14,443 and Gas in the amount of \$7,710
- Gas rates decreased 43%, compared to 2019

Accounts Receivable

Mr. Weilenmann reviewed accounts receivables. Highlights included:

- Year-end unpaid maintenance fees were 0.2% in 2019, compared to 1.2% in 2018
- Bronze weeks make up 17% of the total unpaid maintenance fees for the First Quarter in 2020

Foreclosed Inventory Purchase Agreement

Jennifer Kammerer presented the proposed Amendment to the Foreclosed Inventory Purchase Agreement.

Highlights included:

- Suspension of purchase obligation
- Suspension of payment of COA Fees
- The Board requested additional information prior to approving the Amendment

2020 Reserves

Kenny Richardson presented an update on 2020 Reserve Projects.

2019 Emergency Expenditures

- Replacement of pool boiler in the amount of \$4,377
- Replacement of Business Center computers in the amount of \$7,814
- Purchase of pool column wraps in the amount of \$8,546

A motion was made by Lynn Gilbert to approve an additional \$20,737 from Summit Watch Resort Owners Association, Inc., 2019 Reserves for the replacement of the pool boiler in the amount of \$4,377, replacement of the business center computers in the amount of \$7,814 and the purchase of pool column wraps in the amount of \$8,546. The motion was seconded by Robert Heagy and unanimously carried.

2020 Variances

- Replace pool boiler in the amount of \$8,470
- Replace villa telephones in the amount of \$3,428
- Application of pool deck sealant in the amount of \$3,960

A motion was made by Lynn Gilbert to approve an additional \$15,858 from Summit Watch Resort Owners Association, Inc., 2020 Reserves for the replacement of pool boilers in the amount of \$8,470,

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