

2019 Letter to Summit Watch Owners

September 27, 2019

Dear Marriott's Summit Watch Owner:

The Boards at Marriott's Summit Watch just concluded our preliminary budget review meeting. Enclosed is the proposed 2020 Budget for Summit Watch Resort Owners Association, Inc., and Summit Watch Condominium Owners Association, Inc.

The Resort Owners Association (ROA) Board met concurrently with the Condominium Owners Association (COA) Board via conference call on Thursday, September 12, 2019, to discuss the proposed budget and ask clarifying questions to the management company, Marriott Vacation Club. The Boards met concurrently to ensure efficiency and eliminate duplication of effort. As expected, the Summit Watch operating team presented a carefully prepared preliminary budget and were prepared to answer Board questions. During the Fall Board Meeting on October 11, 2019 both Boards will meet to finalize the attached budget. At that meeting, the Boards will determine if the pending action items can support any further reduction in the proposed 3.8% increase in the Maintenance Fee for 2020. While circumstances in each year are unique, our focus is still to keep fees as low as possible while protecting resort assets without sacrificing the vacation experience you have come to expect at Marriott's Summit Watch.

The COA is responsible for maintaining the resort exterior and common areas, along with the owner of the commercial properties at Marriott's Summit Watch. The Commercial Owner pays 25% and the ROA pays 75% of the COA's expenses. For 2020, the COA's proposed budget increase is 7.4%. The three-phase plaza deck replacement, while completed during the summer of 2017, depleted reserves more than anticipated because hidden problems with the walls led to cost over runs. The COA reserve fees are increasing to 5% per year for the next few years to allow us to build reserves to a safe level. Once reserves accumulate to cover these unanticipated expenses, we anticipate lessor contributions to the reserve fund. The biggest increase in the COA budget is the cost of insurance, with an extraordinary 42% increase for 2020. This is a cost that Marriott Vacation Club as the Management Company determines after taking bids, then telling us the amount we will need to budget for - i.e., an expense that is not under the control of your Board. We have nevertheless requested back up information and are investigating whether there are any ways to get this increase reduced. We will address it during our combined board meeting on October 11, 2019, prior to the owners meeting that same day.

The ROA's proposed budget increase for 2020 is 3.8%, which includes both the planned 3% increase in contributions to reserves and higher operating expenses. The higher operating expenses are driven in part by the COA's unusually large increase in insurance costs, discussed above, of which the ROA funds 75%.

Also impacting the ROA's operating expense budget is the increase in all hourly associate wages required to attract additional team members and to retain those already employed. Competing offers from alternative employers in Park City have increased turnover at Summit Watch. Validation of the wisdom of management's decisions are Resort satisfaction scores. Summit Watch staff's excellent work has maintained high Guest Satisfaction Scores (currently 91.3% YTD for 2019) – some of the highest in the Western region. Retention of productive and well-trained workers requires continual wage increases to remain competitive with other resorts in Park City and the surrounding Salt Lake City area. The high cost of living in Park City exacerbates this challenge.

One very positive change in 2019 at Summit Watch is new TVs and a new streaming service - World Cinema - which is getting great reviews from our owners.

The 2017 change in the Investment Manager responsible for investing our reserve funds, coupled with prudent revisions to our Investment Policy, have yielded a compound annual growth of 67% in investment income since 2017, validating the wisdom of that change. We are grateful for the Board members responsible for initiating those changes. General interest rates are likely to continue increasing, which should further increase returns with a positive effect on maintenance fees.

Occupancy increases in the Bronze season weeks owned by the ROA have increased income, further limiting the maintenance fee increase required to maintain our beautiful resort.

Our now seasoned General Manager, Wendy Carney, continues her excellent work at the resort. In 2018, Wendy Carney received the World Class Leader Award and Marriott's Summit Watch Resort received the World Class Resort Award. These are both great accomplishments and a validation of the great team we have running Summit Watch. The ROA and COA Boards and the Commercial Owner all express gratitude for Wendy and her team's exemplary management of Summit Watch operations. We also continue to have a great relationship with the owner of the Commercial Shops on the Plaza, who joined us in 2017.

Finally, our Annual Meeting is scheduled for October 11, 2019 at the Hyatt Place Park City (4377 N Highway N 224, Park City, Utah 84098) at 4:00 p.m., Mountain time. The purpose of this meeting is to review the operations of the Association, obtain owner approval for 2020 Maintenance Fees, finalize the election of Board members and conduct any other business which may be presented.

You have received the election materials we sent to each of you. You are the "legacy owners" of Marriott's Summit Watch, and your interest in the resort is of ultimate importance. Sadly, most owners do not submit their proxy votes, thus limiting their voice in the operation and management of Summit Watch. To assure that our "legacy owners" maintain a strong voice in the management of the resort, please vote!

We appreciate your continued support. Please feel free to contact any of your ROA Board members for questions or concerns you may have.

Ann Hurbanis, President  
Lynn Gilbert, Vice President  
Robert Heagy, Secretary  
Chris Compton, Treasurer  
Robert Crawford, Director

**SUMMIT WATCH RESORT OWNERS ASSOCIATION, INC.**

2020 Estimated Operating Budget

For The Period Beginning January 1, 2020 And Ending December 31, 2020

	2019 BUDGETED EXPENSES 6,569 UNIT WEEKS (PER UNIT WEEK)	2020 PROPOSED BUDGET 6,545 UNIT WEEKS (PER UNIT WEEK)	2019 BUDGET VS 2020 BUDGET INCREASE/(DECREASE)		2020 PROPOSED BUDGET TOTAL
			\$	%	\$

<b>Revenue</b>					
Maintenance Fee	1,667.01	1,731.13	64.12	3.8%	11,330,276
Bank/Investment Interest	11.40	15.17	3.77	33.1%	99,265
Late Fees	3.82	3.46	(0.36)	(9.4%)	22,663
Lease Income	29.05	29.29	0.24	0.8%	191,686
Maintenance Fee Interest Income	9.25	7.82	(1.43)	(15.5%)	51,200
Marketplace - Convenience Store	2.58	3.81	1.23	47.7%	24,904
Miscellaneous Income	5.42	4.65	(0.77)	(14.2%)	30,420
Transportation / Garage / Parking	3.58	4.93	1.35	37.7%	32,272
<b>Total Maintenance Fee Revenue</b>	<b>1,732.11</b>	<b>1,800.26</b>	<b>68.15</b>	<b>3.9%</b>	<b>11,782,686</b>

<b>Expenses</b>					
Accounting	20.09	19.52	(0.57)	(2.8%)	127,738
Activities	47.77	49.32	1.55	3.2%	322,780
Administration	50.39	51.12	0.73	1.4%	334,549
Audit Fee	1.15	1.25	0.10	8.7%	8,185
Bad Debt Expense	22.32	21.73	(0.59)	(2.6%)	142,238
Billing and Collections	10.33	10.66	0.33	3.2%	69,776
Board of Directors	1.75	1.77	0.02	1.1%	11,589
Cable Television	6.50	6.76	0.26	4.0%	44,215
Contingency	0.00	0.00	0.00	0.0%	0
Credit Card Fee	24.07	24.09	0.02	0.1%	157,700
Electricity	29.63	29.41	(0.22)	(0.7%)	192,491
Front Desk	127.45	131.68	4.23	3.3%	861,861
Gas	17.01	20.82	3.81	22.4%	136,265
High Speed Internet	6.16	5.65	(0.51)	(8.3%)	36,956
Housekeeping <sup>3</sup>	234.01	241.88	7.87	3.4%	1,583,108
Human Resources	15.90	15.96	0.06	0.4%	104,461
Income Tax	6.22	9.16	2.94	47.3%	59,924
Insurance	7.11	9.68	2.57	36.1%	63,341
Legal	0.76	0.76	0.00	0.0%	5,000
Maintenance	143.12	148.04	4.92	3.4%	968,908
Management Fee	129.61	133.73	4.12	3.2%	875,290
Owner Services <sup>2</sup>	47.05	48.64	1.59	3.4%	318,340
Pool Maintenance <sup>4</sup>	14.35	14.84	0.49	3.4%	97,156
Postage and Printing	6.54	6.69	0.15	2.3%	43,762
Property Taxes	63.97	66.54	2.57	4.0%	435,521
Summit Watch Condominium Owners Association, Inc.	241.29	260.06	18.77	7.8%	1,702,082
Telephone	4.75	4.77	0.02	0.4%	31,234
Water and Sewer	46.88	46.09	(0.79)	(1.7%)	301,663
<b>Operating Fee</b>	<b>1,326.18</b>	<b>1,380.62</b>	<b>54.44</b>	<b>4.1%</b>	<b>9,036,133</b>

Reserve Fee <sup>1</sup>	405.93	419.64	13.71	3.4%	2,746,553
<b>Operating and Reserve Fee</b>	<b>1,732.11</b>	<b>1,800.26</b>	<b>68.15</b>	<b>3.9%</b>	<b>11,782,686</b>

<b>Total Maintenance Fee</b>	<b>1,667.01</b>	<b>1,731.13</b>	<b>64.12</b>	<b>3.8%</b>	<b>11,330,276</b>
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SUMMIT WATCH RESORT OWNERS ASSOCIATION, INC.  
2020 Estimated Operating Budget Notes  
For The Period Beginning January 1, 2020 And Ending December 31, 2020

Notes to the 2020 Estimated Operating Budget

The total number of Units Weeks reflected does not include those 340 Unit Weeks currently owned by the Association. Costs and expenses associated with the 340 Unit Weeks is not expressly reflected within a single line item, but rather is proportionately spread within this budget and shared equally by all Owners.

1) The Bylaws for Summit Watch Owners Association, Inc. require the association's Board of Directors to disseminate to the members a budget including the methods and procedures for funding reserves pursuant to Section 8.2 of the Bylaws. Planned replacement reserves are the moneys that the association's Board of Directors has identified to be used to defray the future repair or replacement of, or additions to, those major components that the association is obligated to maintain.

The itemized estimate of the remaining life and estimated replacement of the major components are listed below:

Components	Estimated Useful Life In Yrs	Estimated Replacement Cost	Estimated Remaining Useful Years	Anticipated Beginning Fund Balance As Of January 1, 2020	Contribution For 2020	% Of Fund Balance Over Replacement Costs	Age In Years As Of January 1, 2020	Year To Replace
Roof Replacement	20	\$97,799	4	\$48,391	\$9,256	49.48%	16	2023
Furniture and Fixtures	10	\$22,847,253	6	\$5,765,335	\$2,133,383	25.23%	4	2025
External Building Maintenance	16	\$5,089,869	10	\$917,822	\$312,631	18.03%	6	2029
Common Area Rehabilitation	10	\$3,528,090	5	\$1,584,516	\$291,283	44.91%	5	2024
<b>TOTAL</b>		<b>\$31,563,011</b>		<b>\$8,316,064</b>	<b>\$2,746,553</b>			

The association computes the estimated replacement reserves using procedures chosen by the Resort Management Committee, as follows:

The cash flow method is being used, which is based on a minimum twenty-year projection of the association's future income and expenses to fully fund its replacement reserve requirements each year during that twenty-year period. The cash flow method requires the association to assess and collect from its owners to fully fund 100% of the estimated replacement reserves, in order to establish a full replacement reserve for the association by the end of each budget year.

The remaining useful life of a component can be estimated by subtracting the current age of component from the useful life of such component. Each year, the association board may adjust the amount of the estimated replacement reserve for an asset based on reasonable projections for inflation and for interest earned during the estimated useful life of the asset.

2) The Marriott Resorts Hospitality Corporation ("MRHC") has been delegated the authority to provide all services incidental to the management of the Condominium, including Owner Services and all property operations. In connection with the performance of those services, all operating expenses will be charged to and paid by the Association to MRHC, including some that may be incurred through affiliates of MRHC. Certain of the operating expenses charged to and paid by the Association to MRHC may reflect economies of scale associated with the number of projects managed by MRHC and the affiliated relationship between MRHC and the developer. The amounts charged for such operating expenses may reflect pricing that is lower than what equivalent services would cost if charged on an independent case-by-case basis.

3) Certain operating expenses are presented in the budget net of funds estimated to be reimbursed to the Association in 2020, including but not limited to: (i) funds received from MVC Exchange Company to account for housekeeping expenses necessitated by nightly use of accommodations by Marriott Vacation Club Destinations Exchange Program members, and (ii) fees paid to the Association by transient guests who voluntarily elect to receive a daily room cleaning.

4) This represents payment under the terms of the Lease Agreement dated May 26, 1995 with Marriott Ownership Resorts, Inc., as may be amended, for the usage and maintenance of the recreational facilities complex, including the swimming pools and spas.

Capitalized terms not defined in these footnotes have the meaning given to them in the Declaration of Condominium for Summit Watch at Park City.

**SUMMIT WATCH CONDOMINIUM ASSOCIATION, INC.**

2020 Estimated Operating Budget

For The Period Beginning January 1, 2020 And Ending December 31, 2020

	2019 BUDGET TOTAL	2020 PROPOSED BUDGET TOTAL	2019 BUDGET VS 2020 BUDGET INCREASE/(DECREASE)		Time Share <sup>2</sup>	Commercial <sup>2</sup>
			\$	%		

<b>Revenue</b>						
Maintenance Fee	2,119,938	<b>2,276,514</b>	156,576	7.4%	<b>1,702,082</b>	<b>574,432</b>
Bank/Investment Interest	1,575	<b>3,019</b>	1,444	91.7%	2,257	762
Miscellaneous Income	15,453	<b>15,243</b>	(210)	(1.4%)	11,397	3,846
<b>Total Maintenance Fee Revenue</b>	<b>2,136,966</b>	<b>2,294,776</b>	<b>157,810</b>	<b>7.4%</b>	<b>1,715,736</b>	<b>579,040</b>

<b>Expenses</b>						
Accounting	43,932	<b>43,138</b>	(794)	(1.8%)	32,253	10,885
Administration	110,480	<b>111,315</b>	835	0.8%	83,227	28,088
Audit Fee	7,530	<b>8,185</b>	655	8.7%	6,120	2,065
Board of Directors	8,151	<b>8,291</b>	140	1.7%	6,199	2,092
Contingency	-	-	-	0.0%	-	-
Electricity	65,220	<b>63,384</b>	(1,836)	(2.8%)	47,390	15,994
Gas	29,870	<b>38,572</b>	8,702	29.1%	28,839	9,733
Human Resources	5,498	<b>5,498</b>	-	0.0%	4,111	1,387
Income Tax	6,301	<b>6,757</b>	456	7.2%	5,052	1,705
Insurance	195,015	<b>282,878</b>	87,863	45.1%	211,500	71,378
Landscape / Grounds	87,843	<b>90,486</b>	2,643	3.0%	67,654	22,832
Legal	5,000	<b>5,000</b>	-	0.0%	3,738	1,262
Loss Prevention / Security	186,224	<b>181,586</b>	(4,638)	(2.5%)	135,767	45,820
Maintenance	174,457	<b>171,935</b>	(2,522)	(1.4%)	128,551	43,384
Management Fee	192,722	<b>206,956</b>	14,234	7.4%	154,735	52,221
Refuse Collection	41,274	<b>44,543</b>	3,269	7.9%	33,303	11,240
Water and Sewer	3,844	<b>3,967</b>	123	3.2%	2,966	1,001
<b>Operating Fee</b>	<b>1,163,361</b>	<b>1,272,491</b>	<b>109,130</b>	<b>9.4%</b>	<b>951,404</b>	<b>321,087</b>

Reserve Fee <sup>1</sup>	973,605	<b>1,022,285</b>	48,680	5.0%	764,332	<b>257,953</b>
<b>Operating and Reserve Fee</b>	<b>2,136,966</b>	<b>2,294,776</b>	<b>157,810</b>	<b>7.4%</b>	<b>1,715,736</b>	<b>579,040</b>

<b>Total Maintenance Fee</b>	<b>2,119,938</b>	<b>2,276,514</b>	<b>156,576</b>	<b>7.4%</b>	<b>1,702,082</b>	<b>574,432</b>
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SUMMIT WATCH CONDOMINIUM ASSOCIATION, INC.  
2020 Estimated Operating Budget Notes  
For The Period Beginning January 1, 2020 And Ending December 31, 2020

Notes to the 2020 Estimated Operating Budget

1) The Condominium Bylaws for Summit Watch Condominium Owners Association, Inc. require the association's Board of Directors to disseminate to the members a budget including the methods and procedures for funding reserves pursuant to Section 8.2 of the Bylaws. Planned replacement reserves are the moneys that the association's Board of Directors has identified to be used to defray the future repair or replacement of, or additions to, those major components that the association is obligated to maintain.

The itemized estimate of the remaining life and estimated replacement of the major components are listed below:

Components	Estimated Useful Life In Yrs	Estimated Replacement Cost	Estimated Remaining Useful Years	Anticipated Beginning Fund Balance As Of January 1, 2020	Contribution For 2020	% Of Fund Balance Over Replacement Costs	Age In Years As Of January 1, 2020	Year To Replace
Roof Replacement	24	\$2,278,187	6	\$616,640	\$14,446	27.07%	18	2025
Building Painting	10	\$472,095	5	(\$98,581)	\$108,649	-20.88%	5	2024
External Building Maintenance	23	\$9,522,016	15	\$1,283,317	\$28,652	13.48%	8	2034
Common Area Rehabilitation	17	\$7,378,754	15	(\$802,988)	\$870,538	-10.88%	2	2034
<b>TOTAL</b>		<b>\$19,651,052</b>		<b>\$998,388</b>	<b>\$1,022,285</b>			

The association computes the estimated replacement reserves using procedures chosen by the Condominium Management Committee, as follows:

The cash flow method is being used, which is based on a minimum twenty-year projection of the association's future income and expenses to fully fund its replacement reserve requirements each year during that twenty-year period. The cash flow method requires the association to assess and collect from its owners to fully fund 100% of the estimated replacement reserves, in order to establish a full replacement reserve for the association by the end of each budget year.

The remaining useful life of a component can be estimated by subtracting the current age of component from the useful life of such component. Each year, the association board may adjust the amount of the estimated replacement reserve for an asset based on reasonable projections for inflation and for interest earned during the estimated useful life of the asset.

2) The Common Expenses allocated to the each Owner (Owners of Residential Units and Commercial Units) is based upon the proportional share of the ownership interest in the Common Areas and Facilities appurtenant to the Unit owned, as provided in the governing documents of the Association.

Capitalized terms not defined in these footnotes have the meaning given to them in the Declaration of Condominium for Summit Watch at Park City.

**Summit Watch Condominium Owners Association, Inc.**

**Board of Directors Meeting**

**September 12, 2019**

A regular meeting of Summit Watch Condominium Owners Association, Inc., (COA) was held via conference call on September 12, 2019, from Marriott's Summit Watch, 780 Main Street, Park City, Utah 84060.

**Present from the Board of Directors were:** David Fjeldsted, President; Valiena A. Allison, Vice President; Robert Turner, Treasurer; William Sheeran, Secretary and Michael Jang, Director

**Present from Marriott Vacation Club® International, representing the Management Company, were:** Wendy Carney, General Manager; Tom McCormack, Regional Director Resort Operations Americas, West; Brandon Weilenmann, Director of Finance; Jacob Hayward, Assistant Controller; Chelsey Anderson, Director of Rooms; Kenny Richardson, Director of Engineering and Emily Voehringer, Executive Assistant

**CALL TO ORDER**

David Fjeldsted, President, called the meeting to order at 10:07 a.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 Robert Turner and unanimously carried.**

**ESTABLISHMENT OF QUORUM**

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

**APPOINTMENT OF RECORDING SECRETARY**

Mr. Fjeldsted appointed Samantha Hynes to serve as Recording Secretary.

**PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING**

Notice of Board Meeting was emailed to all Board Members on May 1, 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 Robert Turner and unanimously carried.**

William Sheeran joined the meeting at 9:33 a.m.

**PROPOSED 2020 BUDGET AND MAINTENANCE FEE**

Brandon Weilenmann presented the proposed 2020 Budget and Maintenance Fee.

- The proposed 2020 Maintenance Fee includes an increase of 7.4% or \$156,576. Highlights included:
  - Key increases in the budget include Insurance and Reserves
  - Reserve Fee includes an increase of 5%
  - All other areas increasing .3% driven by a reduction of \$10,021 in Safety and Security wages and benefits
  - Corporate allocations increased 2%

**NEW BUSINESS**

**Announcement of Next Meeting Date**

The next Board and Annual Meetings are scheduled for October 11, 2019.

**ADJOURNMENT**

**There being no further business to come before the Board, a motion was made by Mike Jang to adjourn the meeting at 10:12 a.m. The motion was seconded by Robert Turner and unanimously carried.**

Submitted by:

Approved by:

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Samantha Hynes                      Date  
Recording Secretary

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David Fjeldsted                      Date  
President

**These minutes are subject to approval at the next Board of Directors Meeting**



## Summit Watch Resort Owners Association, Inc.

### Board of Directors Meeting

September 12, 2019

A regular meeting of Summit Watch Resort Owners Association, Inc., (ROA) was held via conference call on September 12, 2019, 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; Robert Heagy; Secretary, Charles Compton, Treasurer and Robert Crawford, Director

**Present from Marriott Vacation Club® International, representing the Management Company, were:** Wendy Carney, General Manager; Tom McCormack, Regional Director Resort Operations Americas, West; Brandon Weilenmann, Director of Finance; Jacob Hayward, Assistant Controller; Chelsey Anderson, Director of Rooms; Kenny Richardson, Director of Engineering and Emily Voehringer, Executive Assistant

### CALL TO ORDER

Ann Hurbanis, President, called the meeting to order at 10:07 a.m., Mountain time.

### Approval to run meetings concurrently

**A motion was made by Robert Heagy to run Summit Watch Resort Owners Association, Inc., Board of Directors Meeting concurrently with Summit Watch Condominium Owners Association, Inc., Board of Directors Meeting. The motion was seconded by Charles Compton and unanimously carried.**

### ESTABLISHMENT OF QUORUM

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

### APPOINTMENT OF RECORDING SECRETARY

Ms. Hurbanis appointed Samantha Hynes to serve as Recording Secretary.

### PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

Notice of Board Meeting was emailed to all Board Members on May 1, 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.

### RESORT OPERATIONS REPORT

Wendy Carney presented the Resort Operations Report. Highlights included:

- Overall Guest Satisfaction Score is 91.3%
- 2020 focus includes recruitment, retention and market conditions
- Associate turnover decreased, compared to 2018

### PROPOSED 2020 BUDGET AND MAINTENANCE FEE

Brandon Weilenmann presented the proposed 2020 Budget and Maintenance Fee.

- The proposed 2020 Maintenance Fee includes a total increase of 3.8%. Key drivers included:
  - Key increases in the budget include COA Assessment, Wages and Benefits, and Reserves
  - Based on a market rate increases, wages and benefits will increase 2.8%
  - Decrease in Maintenance and Engineering Wages and Benefits
  - A reduction in Bronze Weeks created a .4% increase; 340 total Bronze Weeks
  - Gas rates increased 3% to forecast and usage is determined by a 3-year rolling average
  - Investment Income has a compound annual growth of 67% since 2017
    - Increase in Investment Income is due to higher yields on liquid cash, availability of CDARS and a decrease of available liquid cash

### NEW BUSINESS

Announcement of Next Meeting Date

The next Board and Annual Meetings are scheduled for October 11, 2019.

**ADJOURNMENT**

**There being no further business to come before the Board, a motion was made by Robert Turner to adjourn the meeting at 10.12 a.m. The motion was seconded by Lynn Gilbert and unanimously carried.**

Submitted by:

Approved by:

\_\_\_\_\_  
Samantha Hynes                      Date  
Recording Secretary

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Ann Hurbanis                      Date  
President

**These minutes are subject to approval at the next Board of Directors Meeting**

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