

**JANUARY 30, 2015 MINUTES APPROVED AT MAY 5, 2015 MEETING**

**EMPIRE PASS HOME OWNERS ASSOCIATION**

**BOARD MEETING**

Meeting Minutes

January 30, 2015

9:00 am – 10:00 am

Mine Bench Conference Room

**BOARD MEMBERS PRESENT:**

Doug Ogilvy	Talisker Mountain
Brianne Kelsey	Talisker Mountain
Cate Valiquett	Talisker Mountain by phone
Jay Wasserman	Empire Pass Owner
Jerry Huffman	Empire Pass Owner

**STAFF PRESENT:**

Jessica Layton	Talisker Mountain
Trish Waterman	Talisker Mountain
Steve Sovinsky	Talisker Mountain

The meeting was called to order at 9:00 am by Doug Ogilvy and a quorum was present with the attendees listed above.

**Item #1      Review and approval of October 22, 2014 meeting minutes**

Jerry Huffman made a motion to approve the October 22, 2014 meeting minutes, Jay Wasserman seconded, motion carried.

**Item #2      4<sup>th</sup> Quarter 2014 Financials**

Jessica Layton presented the Q4 2014 financials.

**BUDGET:**

The 2014 Empire Pass Master Owners Association operating budget includes the following:

- Total annual operations assessment revenues year to date are \$1,445,596 with \$1,441,981 budgeted.
- Total revenue year to date is \$2,192,540 with \$1,894,481 budgeted.
- Total operations expense year to date is \$1,672,582 with \$1,843,045 budgeted.

**REVENUES:**

As of December 31st, the MOA has 1 assessments or \$2,563 open.

- Reinvestment fee revenue year to date is \$641,112 with \$375,000 budgeted. This is comprised of 28 re-sales and 13 new sales for a total of 41 closings in 2014. Reinvestment fee revenue is tracking at 171% of year to date budget.

**EXPENSES:**

Total expense year to date is \$1,672,582 or 91% of the year to date budget.

- Dial-A-Ride expense year to date is \$701,784 with \$725,000 budgeted and 97% of total budget.
- Professional fees year to date is \$38,453 with \$23,000 budgeted and 167% of total budget. This is due to legal fees for the road litigation.
- Vehicles & equipment year to date is \$74,368 with \$93,000 budgeted and 80% of total budget.
- The miscellaneous line is over budget due to income tax which was greater than budgeted.

**BALANCE SHEET:**

As of December 31st, 2014, the Empire Pass Master Owners Association balance sheet shows:

- Assets of \$3,497,949
- Liabilities of \$1,663,280
- Equity of \$1,834,669
- The current related party payable balance due to the management company for expenses incurred on behalf of the MOA is \$57,419.
- Current balance of 3<sup>rd</sup> party debt \$9,798. This consists of 2011 GMAC HD 3500.
- Reinvestment fees due to Park City Municipal Corporation for Q4 are \$78,500.

**MISCELLANEOUS:**

- Auditors will be coming in May for the 2014 Audit.
- As of January 26<sup>th</sup> we have collected 79% of 2015 assessments.

**Item #3            Management Report**

Trish Waterman presented the management report. Construction update: The Belles has 2 single family units currently under construction. They have a duplex and one single family home left to build. Banner Wood has two single family homes under construction. Red Cloud has 2 homes under construction. Nakoma has a duplex under construction.

2014 ended with 38 sales, which consisted of 13 new (1 Nakoma, 1 Belles & 11 Montage) and 25 resales. There have been 4 sales so far in 2015, 1 at the Belles and 3 at Montage.

Dial a Ride update: The 2014/2015 winter season has been busy and have had the highest ridership numbers to date. The holiday season (Dec 19-Jan 3) ridership numbers increased 7.9% over last year. It appears we have outgrown the current contract, which has a maximum of 9 vehicles during peak weeks during the winter. This past holiday season needed more vehicles and it was not expressed by Park City Transportation until the holiday was over. With the steady ridership numbers more vehicles should be considered during Christmas, Sundance, President's week and the spring break weekends during the month of March. Prior to Sundance staff asked the Board by email to approve 3 additional vehicles for the first 5 days of Sundance to total 13. The extra vehicles were definitely needed and made a big difference. The first Saturday of Sundance, Dial a Ride carried 1006 passengers in one day. The Loop only carried 35 total passengers the first 4 days of Sundance. Despite our best communication efforts, the Loop is not a practical utilization of a vehicle.

Staff presented pricing for additional vehicles to get through the 2014/2015 winter for the Board's consideration. Jerry Huffman made a motion to approve the extra vehicle expense, if needed, Jay Wasserman seconded, motion unanimously carried.

Managing owner expectations of the service is important. Traffic in Park City is wreaking havoc on the service and traffic will only get worse. Some owners have expressed that wait times beyond 20 minutes are unacceptable. Wait times beyond 20 minutes are now a reality of the service during peak times. During the peak usage weeks in the winter 45 minute wait times are now the average.

Summer is also steadily increasing in ridership and weekends are very busy. 3 vehicles may be needed to run on the weekends, instead of 2. Staff will work with Park City Transportation for an additional vehicles addendum to the current contract, which expires in December 2016.

Annual Meeting Date: We need to set a date for the annual meeting. A discussion of possible dates ensued and staff will check with the Montage for availability.

Maintenance Update: Steve Sovinsky said the UDOT snow removal contract of 224 for the mine road expires the end of this year and the EMPOA will rebid.

Next board meeting will be in April, date to be determined.

#### **Item #4      Other Items/Adjourn**

There were no other items to discuss. Jay Wasserman made a motion to adjourn, Jerry Huffman seconded, meeting adjourned at 10:00am.