



## EMPIRE PASS HOMEOWNERS ASSOCIATION

### BOARD MEETING

### MEETING MINUTES

June 15, 2016 | 3:30 pm – 5:00 pm

Newpark Hotel Board Room

#### BOARD MEMBERS PRESENT:

- **Douglas Ogilvy** President | REDUS Park City, the Declarant controlled by Wells Fargo.
- **Daniel Bartok** Declarant | Wells Fargo Executive VP, oversees all foreclosed commercial real estate in the U.S.
- **David Ash** Declarant | Wells Fargo, oversees all western region foreclosed commercial real estate.

#### BOARD MEMBERS NOT PRESENT:

- **Jay Wasserman** | Elected Empire Pass Owner
- **Jack Mueller** | Elected Empire Pass Owner

#### STAFF PRESENT:

Destination Hotels Utah staff present: Chris Eggleton, Chris Retzer, Trish Waterman, Jessica Layton, Steve Sovinsky and Dez Vargas

#### OWNERS PRESENT:

Jerry Huffman

Doug Ogilvy called the meeting to order at 3:40 pm and a quorum was present with those listed above.

#### MINUTES APPROVAL

Daniel Bartok made a motion to approve the minutes, David Ash seconded the motion. All were in favor, none opposed.

#### 2016 1<sup>st</sup> QUARTER I FINANCIAL UPDATE

#### BUDGET

The 2016 Empire Pass Master Owners Association operating budget includes the following:

- Total annual operations assessment revenues year to date is \$1,512,301, with \$1,481,729 budgeted.
- Total operations revenue year to date is \$1,709,884, with \$1,701,579 budgeted.

## **REVENUES**

- As of March 31, 2016, the MOA has the following assessments:
  - There are 15 open assessments from 2015 totaling \$130,000. There are 37 open assessments for 2016 totaling \$140,677.
  - As of 2015 all developers or merchant builders were required to pay the annual assessment fee. All have been assessed and payment is anticipated from all of them, except for one that is disputing the assessment.
- 15 uncollected 2016 assessments will go to collections June 30<sup>th</sup>.
- Reinvestment fee revenue year to date is \$150,300, with \$175,000 budgeted.
- Finance charges on assessments not paid by March 31<sup>st</sup> were higher than budgeted.

## **EXPENSES**

- Total expenses year to date is \$482,786 or 89% of the year to date budget, \$540,648.
- Dial-A-Ride expense year to date is \$177,635, with \$184,000 budgeted.
- Vehicles and equipment are over budget by \$8,119 due to a new steering box for one of the Unimogs.
- All other expenses are at or under budget.

## **BALANCE SHEET**

As of March 31<sup>st</sup>, 2016 the balance shows:

Assets of \$4,708,645, Liabilities of \$699,298 and Equity of \$4,009,348.

## **MISCELLANEOUS**

Staff is seeking approval for 2016 reserve expenditures. The reserve study allocated \$124,268 for projects which include:

- \$112,597 to asphalt Silver Strike Trail and slurry seal where necessary
- \$4,244 to replace pump 2 at pump house
- \$7,427 for miscellaneous guardrail and waterline repairs
- \$11,000 left over from previous years of metal bridge repairs and staining

The next reserve study will be done in 2017.

Daniel Bartok made a motion to approve the 2016 Capital Reserve Expenditures. Doug Ogilvy seconded the motion. All in favor, none opposed.

## **MANAGEMENT REPORT:**

### **CONSTRUCTION UPDATE**

- The Belles started construction on the remaining duplex.

- Bannerwood has one single family under construction.
- Red Cloud has 2 homes under construction.
- Nakoma has the duplex and a single family unit under construction.
- East West Partners has the condo building under construction.

### **DIAL-A-RIDE**

- Management is working on the survey. The survey should be ready to send within the next week if there are no further comments from the Board.
- The current contract expires December 31, 2016. Management did an analysis of bringing the service in house, but were unsure if we could perform the service any better. Management is working with the current transportation provider to improve their overall service and will continue contract negotiations.
- Dial-A-Ride 2016 Ski Season numbers:
  - Total passenger count was 51,300, up 11% over 2015
  - Total calls answered were 15,100, up 7% from 2015
  - 2016 year to date numbers:
    - 42,259 passengers were transferred, which is up 10% from last year
    - Ride requests are up 8% (12,500) from last year.
    - Owners are still the majority of riders at 59% and renters are at 41%.

### **BOARD ELECTION:**

Congratulations to Jay Wasserman for being elected to his fourth 2 year term on the Board and Jack Mueller for recently being elected. The Board thanked Jerry Huffman for his 4 years of service on the Board.

### **MAINTENANCE UPDATE:**

- Crack fill will take place on Empire Club Drive and Village Way and slurry seal will be done on Village Way and Silver Strike Trail.
- Slurry work on Empire Club Drive will be delayed due to condo building construction on the corner of Empire Club West. Staff recommends crack fill be done every year on Red Cloud Trail starting this year for a cost of \$5,000, which is currently not on the Reserve study.
- Maintenance crews are busy cleaning dead trees around the community, trail grooming and post repair.

### **NEW BUSINESS:**

DHU New Hire – Josh Mellor, Association Maintenance Manager. Josh will monitor all construction sites and make sure builders are in compliance.

### **ADJOURN**

Doug Ogilvy made a motion to adjourn the meeting. Everyone was in favor. Meeting adjourned at 4:15 pm.