

EMPIRE PASS MASTER OWNERS ASSOCIATION

Q1 2022 Board Meeting Minutes

June 1, 2022

10:00 AM to 11:00 AM

EMPIRE PASS MOA BOARD MEMBERS:

Doug Ogilvy | President – Present by Phone

David Ash | Wells Fargo – Present by Phone

Jeff Butterworth | Storied Living DV – In Person

Lisa Reynolds | Storied Living – Present by Phone

Jay Wasserman | Homeowner Representative – Present by Phone

David Pottruck | Homeowner Representative – Present by Phone

HOME OWNERS BY PHONE:

Greg Annick, Greg Jansen, Bill Elkus

STAFF PRESENT:

Trish Waterman, Jessica Layton, Steve Sovinsky, Steve Mair and Tonya Farnsworth

MEETING CALLED TO ORDER:

Doug Ogilvy called the meeting to order at 10:04 am.

REVIEW AND APPROVAL OF THE FEBRUARY 23, 2022 BOARD MEETING MINUTES:

Jeff made a motion to approve the meeting minutes, David seconded and the motion was carried.

Q1 2022 FINANCIAL REPORT

- YTD Revenue is \$1,419,330, compared to \$1,339,262 budgeted.
 - YTD Reinvestment fees are \$300K, compared to \$225K budgeted.
- YTD Expenses are \$751,576, compared to \$795,185 budgeted.
 - Vehicle insurance is over budget by \$3K due to coverage for newer vehicles.
 - Downtowner is right on budget.
 - Vehicles, equipment and fuel are both under budget due to the low snow year.
 - All other expenses are at or under budget.
- YTD Net revenue for Q1 is \$667K, compared to \$544K budget.
- The EPMOA was going to purchase a used dump truck in 2022, but found no suitable trucks available. However, staff found a new one that will be purchased for \$243K in the next few weeks. The reserve study allocated \$118K for a used one. There are equipment reserve funds for this purchase.

- The most recent CD rates are as follows “12 month around 1.8%, 2 years close to 2% and 3 years at 2.9%.” The Board was asked to consider starting the CD ladder again to earn interest and protect funds.
- Jay made a motion to reinvest cash in a CD ladder for a 3 year period, David seconded, motion carried.
- The next equipment reserve study will be done in 2023.

CONSTRUCTION UPDATE

- There are 396 EPMOA units sold. There are 477 total units sold, which includes the Montage.
- Red Cloud has 6 homes under construction. There are 3 Red Cloud homes going through the DRB process. Nakoma has 3 homes under construction. There is one home under construction in Bannerwood.
- The Residences at the Tower have closed all of their units.
- The Argent condo building on Village Way is under construction.

MANAGEMENT REPORT

- Congratulations to Jay Wasserman and David Pottruck! They are the recently elected homeowner Board representatives. Each will serve a 2 year term.
- Empire Express: Quick stats for Q1 2022
 - 52,888 passengers
 - 17,000 rides
 - 9 minutes was the average wait time.
 - Average rating has remained at 4.96 stars out of 5
- Friendly reminder that the service is only for owners and their guests staying with them in Empire Pass. Please do not give out the app to family and friends not staying in Empire Pass.
- Rock repair on the skier bridge next to the Grand Lodge is completed.
- There are No Parking/Tow Area signs around the Tower Club and along Empire Club Drive east. The road shoulder parking on that street is very dangerous and the no parking will be enforced indefinitely. An email in reference to the No Parking / Tow Areas was sent to all of the owners on June 3, 2022.
- 2022 Year to Date Sales: 14 resales and 8 original sales at the time of this report.
- 2021 ended with 29 original sales and 71 resales.

MAINTENANCE REPORT

- All of the bridges have been repainted.

- The rock wall on the Grand Lodge skier bridge on Marsac has been repaired.
- Maintenance crews will be doing an overlay on Hawkeye and patching on Northside this summer.
- A level 2 slurry will be done on Northside and Silver Strike.
- Toward the end of June crews will start trimming and removing dead trees on Marsac.

HISTORIC PRESERVATION UPDATE

The Daly Head Frame project is anticipated to start on June 23, 2022, weather permitting.

NEW BUSINESS

A new Unimog was purchased in November 2021 and after 2 days of use the engine blew. It was a factory defect and discussions are ongoing to have the repairs done under warranty or get a refund.

ADJOURN

Jay made a motion to adjourn, David seconded, and the motion was carried. The meeting was adjourned at 10:30 AM.