

EMPIRE PASS MASTER OWNERS ASSOCIATION

Q4 2021 BOARD MEETING MINUTES

February 23, 2022

10:00 AM to 11:00 AM

WHITE SADDLE OFFICE

EMPIRE PASS MOA BOARD MEMBERS IN ATTENDANCE BY PHONE:

Doug Ogilvy | President

David Ash | Wells Fargo

Jeff Butterworth | Storied Living DV

Lisa Reynolds | Storied Living

BOARD MEMBERS NOT PRESENT:

Jay Wasserman | Homeowner Representative

Jack Mueller | Homeowner Representative

HOME OWNERS BY PHONE:

John Becker

Eric Sullivan

Ken Bassett

Terry Steele

Rory O'Neill

Trine LMQA

STAFF PRESENT: Trish Waterman, Jessica Layton, Steve Mair, Steve Sovinsky and Tonya Farnsworth.

MEETING CALLED TO ORDER:

Doug called the meeting to order at 10:07AM.

REVIEW AND APPROVAL OF THE OCTOBER 20, 2021 BOARD MEETING MINUTES:

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

Q4 2021 FINANCIAL REPORT:

- YTD Revenue is \$3,607,587, compared to \$2,257,244 budgeted.
 - YTD Reinvestment fees are \$2M, compared to \$750K budgeted.
- YTD Expenses are \$2,540,064, compared to \$2,257,244 budgeted.
 - Bank fees are over budget \$2K, due to implementing fraud prevention services.
 - Office / Insurance is over budget \$7K, due to increasing the value of the Mine Bench building.
 - Downtowner is over budget by \$9K, which is related to higher wages and vehicle cost.
 - Vehicles and equipment is over budget by \$8K.
 - Fuel is over budget by \$10K, due to higher gas prices.
 - Maintenance facility is over budget by \$38K, due to propane and electric expense.
 - Landscaping is over budget \$4K.

- Payroll is under budget by \$20K, due to the light snow year.
- Historic Preservation is over budget. These funds were received in 2020.
- All other expenses are at/or under budget.
- YTD Net revenue for Q4 is \$1M, compared to \$0 budget.
- The 2021 audit is in progress.
- Staff will research options to move reinvestment fees into other interest bearing markets and review with the Board at the next quarterly meeting.

The Reserve Fund is 107% funded for 2021 year end. The Equipment Reserve Fund is 84% funded for 2021. A \$244K contribution would bring the Equipment Reserve to 100% funded for 2021 Year end. Jeff made a motion to contribute \$244K to the Equipment Reserve fund, David seconded, and the motion was carried.

CONSTRUCTION AND MAINTENANCE UPDATE:

1. There are 467 EPMOA units sold.
2. Red Cloud has 5 homes under construction, with 2 of those close to completion. There are 5 Red Cloud homes either going through the DRB process or waiting on building permits. Nakoma has 3 homes under construction, with 1 more left to build. There is one home under construction in Bannerwood.
3. The Residences at the Tower have 2 remaining units left to close.
4. The Argent condo building on Village Way is under construction.
5. All 8 units at Moonshadow have sold and 5 units are going through the DRB process.

MANAGEMENT REPORT:

1. The (2) homeowner seats on the Board of Director's 2 year terms are up this year. We will be starting the election process the first week of March 2022.
2. The annual meeting date will need to be set and held sometime in March.
3. Empire Express: Quick stats for Q4 2021
 - 15,600 passengers
 - 5,400 rides
 - 13 minutes was the average wait time. This was due to the number of storms last December.
 - Average rating has remained at 4.97 stars out of 5.
4. 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.
5. The EPMOA still has not been successful recruiting any winter full or part time snow plow drivers. Thankfully this has been a light snow year. UDOT has done a great job maintain the road this year and assigned 2 truck mechanics full time to plow. The City and the EPMOA have also collaborated with UDOT to assist keeping the mine road open during storms.

6. Per Park City's ordinance for seasonal lighting, the season for lighting will end on March 1, 2022.
7. 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.
8. 2022 Year to Date Sales: 4 resales at the time of this report.
9. 2021 ended with 29 original sales and 71 resales.

HISTORIC PRESERVATION UPDATE:

The Daly Head Frame project will start again this summer.

ADJOURN:

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