

EMPIRE PASS MASTER OWNERS ASSOCIATION

BOARD MEETING MINUTES

MAY 11, 2021

10:00 AM to 10:25 AM

WHITE SADDLE OFFICE

EMPIRE PASS MOA BOARD MEMBERS PRESENT:

Doug Ogilvy | President

David Ash | Wells Fargo

Jeff Butterworth | Storied Living DV

Lisa Reynolds | Storied Living

Jay Wasserman | Homeowner Representative

Jack Mueller | Homeowner Representative

HOME OWNERS BY PHONE:

Julia Dewahl, Matt Lyons and Robert Warshauer

STAFF PRESENT:

Trish Waterman, Jessica Layton, Alex Mattinson, Steve Sovinsky and Tonya Farnsworth

MEETING CALLED TO ORDER:

Doug called the meeting to order at 10:02 AM

REVIEW AND APPROVAL OF THE MARCH 3, 2021 BOARD MEETING MINUTES:

David made a motion to approve the March 3, 2021 meeting minutes, Jeff seconded and the motion was carried.

REVIEW AND APPROVAL OF THE MARCH 30, 2021 ANNUAL HOMEOWNER MEETING MINUTES:

Jeff made a motion to approve the March 30, 2021 annual homeowner meeting minutes, Lisa seconded and the motion was carried.

Q1 2021 FINANCIAL REVIEW:

Assessments revenue is \$1,313,414, total income is \$1,950,425, and expenses incurred were \$696,097. Net income is \$1,254,327, compared to \$863,397 budgeted. Total revenue is 124% of budget. Q1 Reinvestment fees are \$586K, compared to \$187K budgeted. Q1 expenses total \$696.097, which is 97% of the budget.

Bank fees are over budget. The MOA recently implemented fraud protections and desktop deposit. Umbrella Insurance is over budget by \$8k, this is due to the increased value of the mine bench building from the installation of the new roof. Vehicle insurance is over budget due to the new truck purchased in December and hardening of insurance markets. Maintenance facility expense is over budget by \$6K. There was a gas line leak and the city shut off the gas and

propane was used all winter. Repairs and maintenance were up slightly due to some street light repairs. Payroll was over budget by \$2,000. Everything else was at or under budget.

The 2020 Financial audit is in the final review phase. A draft will be sent as soon as it is available. At the end of Q1 there were 45 outstanding assessments, compared to 17 last year. Half of those 45 were collected in April.

CONSTRUCTION AND MAINTENANCE UPDATE:

There are 364 EPMOA units sold. Red Cloud has 4 homes under construction, 1 more is anticipated to start construction, and there are 4 homes going through the different phases of the design review process. Nakoma has 2 homes under construction, with 2 more anticipated to start this spring. There is one home under construction in Bannerwood.

Empire Residences condominium building is still under construction and has closed on 14 units at the time of this report. The Residences at the Tower are under still construction and has closed on 1 unit at the time of this report. The Argent condo building on Village Way is under construction.

Maintenance crews are getting ready for the snow to melt and start their summer maintenance. Road work in Empire Pass this spring/summer will be in Red Cloud on Ruby Hollow and some areas on Twisted Branch. There will also be rock repairs on Twisted Branch Road too. UDOT will also be replacing some areas of retaining walls on Marsac Avenue.

MANAGEMENT REPORT:

Empire Express: Quick stats for Q1 2021. There were 36,846 passengers and 12,462 rides. The average wait time was at 6:49 minutes and the average rating is 4.97 stars out of 5.

Friendly reminder that the service is for owners and their guest(s) staying in Empire Pass. Please do not give out the app to family and friends not staying in Empire Pass. Downtowner has reduced the group rides per vehicle down to half for passenger safety. The drivers have been cleaning the vehicles after each ride and everyone is required to wear a mask.

2020 Year to Date Sales: 66 sales: 13 original sales and 53 resales.

2021 Year to Date Sales for this Quarter alone: 46 total: 12 original and 34 resales.

OTHER: HISTORIC PRESERVATION UPDATE:

The City has agreed to advance the 2022/2023 contributions to fund for the Daly Head Frame project for both Empire Pass and Park City. Reconstruction the Daly Head Frame should start early June of this year.

NEW BUSINESS:

There was no new business.

ADJOURN:

Jay made a motion to adjourn, Doug seconded, and the motion was carried. The meeting was adjourned at 10:25 AM.