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MINUTES OF THE FIRST ANNUAL MEETING  
OF  
SILVER STAR MASTER OWNERS ASSOCIATION INC.

December 7, 2007

The first annual meeting of The Silver Star Master Owners Association Inc. was held Friday, December 7, 2007 at 1:00 PM at the Silver Star Premises, Paladin Office, 1825 Three Kings Drive, Park City, Utah, pursuant to resolution of the Board of Trustees with formal notice to all homeowners.

The following owners were represented in person:

A104 Rick Hovey  
A204 Michael McGurl  
C101 Kevin Kemp  
D101 Mark Mohler  
C 17 Jodee Hoellein  
Rory Murphy representing Paladin Development and all unsold units

Represented Via Telephone Conference:

B102 Sun Choe  
E104 Kent Johnson

Representing Deer Valley Lodging, Management Company for the Association:

Don R. Mangum  
Steve Perkins, General Manager of the Association  
Arlene Pieterzak  
Ron Krieger  
Maureen Kamdar

Also attending representing the Board of Trustees was Chris Conabee and Michael LePay.

The meeting was called to order at 1:00 PM by President Rory Murphy.

A quorum was deemed present to conduct business.

Mr. Chris Conabee presented a financial statement for the association dated September 30, 2007. After a brief discussion, and upon a motion made and duly seconded, the financial statement as presented was approved and ordered made a permanent part of the records of the Association.

Mr. Rory Murphy presented a proposed operating budget for the year 2008. A brief discussion of the budget was held. Items of note included:

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- Vehicle lease. Mr. Murphy discussed that the Association and the Developer were each paying one-half of the cost of a vehicle shuttle to transport Owners and Guests to the local ski lifts and the downtown Park City area.
- Construction has been on-going throughout the winter and the Developer has been providing most of the snow removal service. The Master Association for snow removal will be higher in the future.
- The presented budget is a startup budget. With no operating history, most costs are estimates, but expected to be fairly accurate.

Upon motion made and duly seconded, the budget as presented was unanimously approved and ordered made a permanent part of the records of the Association.

Mr. Murphy discussed the overall project with the meeting. Items of discussion included:

- The ski lift will open approximately December 23, 2007.
- The ticket office will be operating. There will be no ski shop due to construction delays.
- A deli is anticipated for sandwiches, coffee, etc. No vendor has been selected to operate the deli and the deli is not operational at this time.
- The HOA office is nearly finished and is expected to be completed by December 15, 2007.
- The ski locker room will be open for use approximately December 15, 2007.
- The Arts program is doing very well under the direction of Kathryn Stedham. The HOA is subsidizing approximately 15% of the programs budget with the rest of the budget coming from grants and donations.
- The pool is completed and open.

Kathryn Stedham was asked by the chair to discuss the Artists in Residence program. Among items discussed were:

- Main season for the program will be March through August.
- Eight artists will be selected from applicants to work here.
- Many community and school presentations are planned to acquaint the public with the program. Members of the community can work on projects on site.
- Bronze sculptures have been purchased by the Developer through the Artists in residence program and have been donated to the Association.
- Persons wishing to contact Ms. Stedham may do so at [kstedham@spiroarts.org](mailto:kstedham@spiroarts.org). or by visiting [www.spiroarts.org](http://www.spiroarts.org).

December 5, 2008, was selected as the date for the next annual meeting of the Association. A time will be selected at a future date.

With no other business to come before the meeting, the same was adjourned at 1:30 p.m.

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