

**MINUTES OF THE ANNUAL MEETING
OF
SILVER STAR MASTERS ASSOCIATION**

December 6, 2012

The Annual Meeting of the Silver Star Masters Association was held December 6, 2012 in the offices of Resorts West, 1795 Sidewinder Drive, Park City, UT.

Attending in person:

Steve Perkins	HOA General Manager
James Ballstaedt	President, Resorts West
Ryan Braski	Accountant, Resorts West
Erin Talley	Accountant, Resorts West
#8	Jeanie Coleman
#20	Rick Smaligo
#39	Ricky Tishman
#39	Cindy Shearman
#65-5	Catherine Mullaly
#1104	Lisa Hovey

Attending via telephone conference:

Chip Campbell	Representing Paladin Developers
#40	Alex Smith
#41	Jim & Cheryl DeMarco
#303	Charlie Rowland
#502	Michael Haney
#703	Valerie Hoffman
#902	Tony Muscat
#1101	Jeff Turner
#1103	Sam Gutterman
#3103	Kevin Williams
#4303	Jill Gartman
#4304	Debbie Stone

Proxies:

Proxies representing 11 owners were held by Steve Perkins.

The meeting was called to order at 10:05 AM by Mr. Steve Perkins, HOA General Manager.
A quorum was present.

A motion to approve the minutes of the 2011 Annual Meeting was made by Mr. Ricky Tichman, owner and seconded by Mr. Rick Smaligo, owner. The motion carried.

Financial Statement Presentation:

Mr. Perkins reviewed the financial statement through the third quarter, September, 2012.

Among the points he noted in the Profit & Loss – Budget vs. Actual Statement were:

Income:

1. Membership dues come from dues paid into sub associations. Masters Association dues are paid by each sub association. Masters Association dues account for about half of each sub association dues.

There are a few Spiro Condominium owners in arrears but owners from all other associations are up to date as of September, 2012.

2. Ownership transfer fees – this line reflects revenue from all unit sales that occur at Silver Star (.5% of closing costs). Thus far this year, \$38,000 has been realized. Of this amount, \$15,000 is budgeted in the Masters Association's operating revenue. The remainder is slated to be moved to Masters Association reserves at the beginning of the year.

As provided in the CC&Rs, money generated from transfer fees goes to the Masters Association, which basically assists the whole project.

3. Credit card processing reflects fees for those owners who pay their dues with a credit card. This line is offset by the administrative expenses line.

The credit card account is set up in the Master budget. Rather than pay for this service in each sub HOA, it is paid through one association. When dues are paid, the amount goes to the Masters account and is then transferred to the specific sub association.

Expenses:

1. Labor Expenses are under budget by \$14,000.
Manager Administration refers to Mr. Perkin's salary - 1/2 paid through the Master Association.
2. Shuttle service relates to the Masters Association's portion of shuttle service during ski season. Currently the shuttle service is over budget but Mr. Perkins indicated that this year's budget may catch up a bit in December. The figure reflects the increase in the number of rides each year. This number will continue to increase, even in a weak ski season.
3. Housekeeping expense applies to the cleaning of common areas associated with the Masters HOA – main Plaza area, main parking area, pool, street frontage, etc.
4. Maintenance Technicians costs also relate to common areas associated with the Master HOA.
5. Burden is based on the Masters HOA agreement with Resorts West. The Master HOA pays the wages of Resorts West employees that work for it and an additional 15% (burden).
6. Contribution to the Artists in Residence Program – as required by the Masters Association declarations, \$35,000 per year is paid to this program. At the end of the third quarter, the total is \$27,000.
7. Credit Card Processing is offset by the income line dues processing . This item is then shown as an expense here. Owners who pay their dues by credit card pay the credit card charge directly. The charge is not passed through to the association for all to pay.
Mr. Perkins commented that the credit card processing is reflected in the Masters Association's budget venue rather than the sub associations because it simplifies the process.
8. Depreciation expense applies to the snow plow truck.
9. Bank Charges show an increase. Mr. Ryan Braski, Resorts West Accountant, explained that the increase is related to credit card processing fees. The credit card option was not available to owners last year. When an owner pays dues with a credit card, a 4% surcharge is added to cover credit card fees – this is why the revenue line is higher than the expense line item. The difference is shown in bank charges.

The cost of a credit card merchant account is \$60.00 per month. The credit card cost for each use is 3.5%. Ms. Erin Talley, Resorts West Accountant, commented that the HOA is probably paying a bit more for this service than is being charged and that only two owners have used credit cards to pay dues.

Discussion:

Ms. Jill Gartman, owner, pointed out that the reason for setting up the credit card option was to provide a convenience to owners and to bring the association a more consistent cash flow by bringing revenue in more quickly. Mr. Perkin's noted that more than half of Association dues are paid out in the first six months of the year due to snow removal costs. Each year, in late spring or early summer, a deficit cash flow develops—bills exceed the income during this period, despite the fact that the HOA has become financially more stable.

Mr. James Ballstaedt, Resorts West President, suggested that if changes are made to the credit card option, it be put to a vote because that's how it was decided initially.

Mr. Smaligo stated that owners using the credit card service for convenience purposes pay higher fees. The Association should not bear any of this usage burden.

A motion to put burden of bank charges related to credit card usage on owners using the credit card service was made by Mr. Smaligo and seconded by Ms. Jeanie Coleman, owner. The motion carried.

10. Late fee financing, leased autos and shuttles – shuttle service will be available on a limited basis starting December 15, 2012. Full service will resume on December 19 or December 20, 2012 based on arrivals and number of people in house.
11. Vehicle expense reflects payment for the 2008 truck purchased in 2009.
Ms. Cindy Shearman, owner, questioned whether it would make sense for the Association to purchase the vehicle and then make payments back to the HOA. This would save the expense of someone else financing the purchase.
Mr. Perkin's will look into this.
12. General maintenance expenses are over budget primarily due to spending more on repairs as the project gets older. In the Masters HOA, most expenses occurred through routine operating maintenance: pool, parking lot, garage, elevator, furniture repairs. Mr. Perkins noted that nothing is under warranty any longer and that he tries to pay for replacement costs from the reserve fund. He has made line adjustments to all sub association budgets.

Discussion:

Ms. Shearman questioned whether leased buildings might cause excessive common area use, creating a larger burden on certain maintenance items. Mr. Perkins stated that this issue would be reflected on the line item in the sub association. All owners pay a pro rata share of dues. He noted that Mr. Jeff Ward, Silver Star Café owner, performs some of the cleaning and maintenance work to defray some costs in areas impacted by the café.

Ms. Shearman suggested replacing the current Plaza furniture with something more durable, such as wrought iron or cast aluminum, to better withstand increased usage each year. Mr. Perkins said he would like to have an affordable replacement program in place. He suggested forming a committee to research this issue. The committee will include Linda Smaligo, Jeanie Coleman, Cheryl DeMarco, Jeff Ward, Katie Mullaly and Cindy Shearman.

Ms. Katie Mullaly, owner, asked if this committee would also address the issue of Plaza usage. She expressed concern that Café customers often take over much of the seating area on the Plaza, making it difficult for owners to find any available seating.

Several owners pointed out that Plaza use benefits Silver Star, despite added wear and tear. Ms. Shearman commented that Silver Star wants Mr. Ward's business to succeed. She does not want onerous demands placed on him.

Mr. Perkins mentioned that he and Mr. Ward have arranged to reserve three sections of chairs for owners (until 6:00 PM) for next summer's Thursday night concerts. He believes other solutions to owner use of the Plaza will be worked out as necessary.

An owner suggested providing folding chairs for owner use, as needed, on the Plaza. Mr. Perkins commented that the Shooting Star staff could be responsible for storing the chairs where owners can access them, as well as returning the chairs to the designated area afterwards. Silver Star staff will work with the Masters Association committee to determine an effective plan. In addition, Mr. Ward will work with Mr. Perkins regarding Plaza issues.

An owner suggested renting chairs (unused by owners) to guests in need. This might help defray the costs of the chairs.

An owner noted that discounts for owners at the Café had been discontinued at the start of the summer season. She would like to see the discount reinstated and believes it is a fair way for owners to benefit from the Café's dominant use of the Plaza.

Mr Tichman stated that Café discounts should be available to owners. He thinks it is necessary to prove Silver Star ownership prior to acquiring a folding chair for Plaza use.

Mr. Perkins said the committee would develop a plan to address this issue.

- 13) Owner Amenities reflect a savings of \$400 due to providing bulk water rather than individual water bottles in the exercise room.
- 14) Supplies – a five year lease agreement for equipment providing a new chemical feed system was installed in the pool and spa. Mr. Perkins said this system will better maintain the pool, and save the Association expensive long term repair costs. The previous system used was less expensive to install but over time required more pool maintenance.
The hot tub has a timer, set for 15 minutes. The timer is replaced once or twice a year.
- 15) Contract services are generally in line across the board. Pest control is a bit high due to tree service treatments. Fertilization has also been increased.
- 16) Snow removal reflects a savings due to low snow last season.
- 17) Utilities reflect some changes:
 - Cable TV remains an excellent bargain.
A replacement warranty is now in place for defective boxes.
Maintenance of dishes is now included, causing a slight increase in price.
Low voltage heater units are on all the time - they are difficult to turn off and on.
Mr. Perkins is unsure if there are solar adapters in place but thinks technology is getting closer to that being an option. He will speak with Mr. Kurt Hawks of Direct TV regarding this.
 - Electricity - savings are being realized by implementing some energy saving actions.
Light sensors have been installed in the ski locker room on the Spiro side and bathrooms.
Mr. Perkins is working with the electrician on incorporating something similar in the garages.
Several owners suggested additional energy saving avenues to investigate: the availability of third party resale companies; the purchase of blocks of wind power; and solar power.

Ms. Shearman suggested starting a project-wide environmental initiative composed of interested owners. Mr. Perkins will form a "Green Committee" to research energy conservation throughout the project. Volunteers for this committee include Mr. Perkins, Ms. Mullaly and Ms. Gartman.

- Gas - Mr. Perkins discussed the cost of heating the swimming pool. The pool temperature is set based on the number of owners/guests in house and when children are using it. The pool is covered at night. An automatically controlled solar pool cover is not a viable option because the Silver Star pool was not designed for these kinds of devices, partly due to its shape. The pool is closed on April 15th and opens for Memorial Day weekend. It's closed again on October 15th and reopens for Thanksgiving. This schedule generates a savings of \$4,000 annually.
- Trash – this line will go down slightly because there is now curbside recycling. There are still a couple of stations where pick up is necessary and there is a dumpster on site to ease anticipated trash in upcoming weeks.
- Water – sewer and water are tied together so the rate increase affects both. The bulk of water usage this year was summer irrigation. Due to a low snow winter, irrigation was started on May 1st. Due to a high snow winter the previous year, irrigation wasn't started until July 1st. These conditions usually offset each other over time.

Mr. Braski reported annual water costs over several years for comparison purposes: 2010 water cost was \$78,000 (heavy snow year); 2011 water cost was \$81,000; 2012 water cost was \$95,000.

Mr. Braski pointed out that each of the peak months (January, February, March) reflect a \$5,000 increase over the previous year. This is due to increased occupancy causing greater water usage and an annual 10% rate increase.

Mr. James Ballstaedt, Resorts West President, said that the occupancy for 2012 was probably between 70% to 78%. He noted that the budget estimates are based strictly on sales, not on occupancy. This line was slightly over budget, indicating that there were more sales than anticipated.

Ms. Mullaly questioned whether drought resistant native plantings could be added throughout project landscaping to create savings in irrigation. Mr. Perkins indicated that this concept has been incorporated throughout the project in an effort to reduce costs.

- Internet costs are under budget due to timing of the system installation.

Year to date, the Association is \$28,000 under budget. \$484,000 is expensed against a budget of \$512,000.

Mr. Perkins noted that some of this money will be used to help ease the high cash flow that typically occurs in the first half of the year. Additionally, a portion will be deposited into the Masters Association reserve fund. The appropriate reserve fund amount deposited will be determined at the first quarter 2013 meeting, combining 2012 savings with transfer fees.

Mr. Perkins said that the Masters Association reserve fund deposit will be lower than the amount recommended by the reserve study.

Mr. Braski pointed out that the annual reserve fund number recommended by the reserve study was somewhat higher than Masters Association contribution but some of this discrepancy is due to the consultant not understanding the project well enough. The Masters Association reserve fund is healthy enough to ensure bank financing. The primary issues involving the Masters Association reserve fund are pool, elevator and pavement replacement.

Mr. Perkins commented that this is the first year that transfer fees have not been used to offset the overburden within the HOA. Next spring the Association should have money that can be banked. Sub HOA committees will be formed to conduct updated reserve analyses to aid in next year's budget process.

Mr. Perkins said that reserve analyses are based on history – Silver Star now has two more years of history to assist in this process. Some items included in the sub associations reserve analyses will be significantly changed to bring them more into line with actual costs. Mr. Perkins pointed out that although the Masters Association reserve fund deals with fewer replacement items than the sub associations, there are some significant burdens included. Mr. Perkins said roofs are not included in the Masters Association reserve but the committee that is formed to study the reserve fund will also look at methods to extend roof life spans. The retention wall is part of the Masters reserves.

2013 Operating Budget Presentation:

Mr. Perkins reviewed the proposed 2013 operating budget. He noted the following:

Revenue:

1. Member dues and assessments – this line reflects the total of all lines in this category.
2. Transfer fees continue to be budgeted at \$15,000. This item could be removed from the budget but would increase dues. In earlier years, transfer fees were used to offset the increase in dues.

Expenses:

1. Labor – manager and administration. Mr. Perkins said that he would be focusing only on HOA issues. 60% of Mr. Perkins salary will be paid by the HOAs.
2. Guest attendance is based on last year's actual.
3. The Artists in Residence contribution remains the same.
4. The appropriation for reserve expenses remains the same.
5. Management fees reflect a 9% increase. This number was agreed upon by Resorts West and the Board President. Mr. Ballstaedt commented that the original agreement three years ago between Resorts West and Silver Star required an annual discussion regarding a percentage increase for the management of the project. This hasn't occurred because Resorts West wanted some time to prove itself. Mr. Ballstaedt pointed out that, with the shift of management from the developer this year, the work load increased in a lot of instances.
Mr. Perkins has been moved to the position of exclusively overseeing the HOA on a full time basis – he is no longer involved with rentals. Prior to this, Mr. Perkins' position was theoretically half HOA and half rentals with the HOA having paid half of his salary. The HOA portion of Mr. Perkins' salary has increased to 60%, a 10% increase. Mr. Ballstaedt believes that receiving Mr. Perkins full time focus will create substantial savings for the HOA. He said that initially Mr. Perkins will likely be assisting with issues he is no longer responsible for but thinks that over time, that line will become clearer to owners. He pointed out that it might be more difficult for owners (rather than guests) to recognize that Mr. Perkins is no longer involved in certain issues. Mr. Perkins commented that he has trained his staff regarding this issue and has created a checklist delineating various points. Owners/guests will be directed to the correct source for their specific need.
6. The administrative expenses line has increased about \$4,000 overall from last year.
7. Supplies – the general maintenance expense line exceeds budget, and has been adjusted going forward.

8. Contract services – Mr. Perkins stated that the all of the elevator contracts have been re-negotiated with the company that did the original installations. Starting on 1/1/13, the five individual contracts are no longer staggered over a three or four year period but are combined in one contract, resulting in a savings.

The landscaping line remains the same.

Pest control has been adjusted up slightly due to the necessity of keeping project trees healthy.

The snow removal line has not changed. Mr. Perkins pointed out that this number cannot be lowered based on a low snow year – it would likely backfire. This line number is not based on the peak snow year (2011) but on the previous year (2010).

9. Direct TV reflects a \$7,000 increase due to the addition of the hi-definition option (\$7 per owner) to the package. By adding this to the bulk agreement, it will no longer be individually billed (\$15 per month) to owners. The cost is included in owner dues. Owners will see this change in the early part of 2013.

Mr. Perkins will e-mail owners regarding the hi-definition details.

10. Utilities remain about the same.

11. Water reflects an increase. Mr. Perkins explained that part of the increase is due to city water and sewer rate increases. He said that increases in irrigation water costs occur during the same season that snow removal costs decline. In high snow years irrigation does not start until much later in the spring while in low snow years irrigation starts earlier and runs longer. The two tend to counter balance each other. He also pointed out that there has been higher occupancy in January, February and March which has caused increased water usage.

Mr. Ballstaedt mentioned that irrigation needs are also dependent on the timing of snowfall – March and April snow delays irrigation while heavy earlier snow may not be sufficient to prevent early irrigation needs.

Discussion:

Mr. Perkins stated that the 2012 water line (\$100,000) was under budgeted. He arrived at the 2013 budget number (\$118,000) by adding the 10% city rate increase to the amount that should have been budgeted last year (\$110,000). He believes this is the correct number for 2013.

Mr. Tichman expressed concerns about the significant fluctuations in water costs and how it's reflected in the 2013 budget (\$118,000). He commented that the Association realized a net income of \$57,000 and is raising owner dues despite that. He is concerned that a similar surplus will occur next year and does not want to see all net income go to capital reserves while member dues continue to climb.

Mr. Perkins pointed out that, in addition to the water increase, other cost increases reflected in the 2013 budget include:

- Internet – half of this cost was paid 2012. Half (\$15,000) will be paid in 2013.
- Hi-definition TV at a cost of \$20,000 has been added,
- General maintenance costs have increased.
- Resorts West management fees have increased.
- HOA portion of Mr. Perkins' salary has increased.

Mr. Perkins commented that this is the first year the Association is under budget in its expenses. He thinks it's important for the HOA to remain financially healthy. He'd like to wait a year or so before making adjustments.

Transfer Fees Discussion:

Mr. Tichman commented that since it appears that the real estate market has stabilized and is likely to continue to improve, sales should increase and prices rise. This would result in higher transfer fee revenue that could be added to budget projections. He believes the transfer fee line (\$15,000) is misbudgeted and should be increased to a still conservative \$25,000 or \$30,000. Mr. Tichman said that in examining Silver Star sales history, he thinks transfer fees have always been under budgeted.

Mr. Perkins pointed out that transfer fees realized in 2011 (\$38,000) were based on condominium sales, not cottages. In 2012, almost all transfer fees reflected in that number were cottages, only two were condominiums. As a result, 2012 sales generated higher transfer fees than usual.

Mr. Braski reported that year to date total transfer fees realized are \$60,000.

Mr. Perkins commented that a two or three year sales history is not a sufficient length of time for realistic comparisons. As the project continues to grow, it is unclear what Silver Star sales will do from year to year. He said the transfer line has been budgeted at \$15,000 since 2008. It had originally been budgeted at \$30,000 but in those years severe under budgeting occurred. As a result, the line was lowered to \$15,000.

Mr. Perkins also expressed concern regarding underfunded reserves. Based on the reserve analysis, the Masters Association reserves are about \$36,000 a year under budget. He said there is a point where the Association has to catch up.

Mr. Ballstaedt said that part of the budgeting process is to build the reserves in order to minimize the need for future special assessments.

Mr. Tichman commented that since the project has a maintenance schedule, a \$30,000 budgeted transfer line is plausible. He thinks capital improvement plan costs should be spread across several years.

Mr. Perkins pointed out that, despite the maintenance schedule, some large cost items will be coming up – concrete property wide, pavement replacement, swimming pool issues, retaining wall, etc. He said large cost items are included in sub associations with committees to study those issues.

Mr. Perkins said the developer controls the Masters Association and makes the final decision regarding reserve fund contributions. The proposed 2013 budget was reviewed and approved by the Boards of The Cottages and Spiro. It was then sent to Mr. Chip Campbell, representing Paladin Developers, for developer approval. If sub association Boards had not approved the budget proposal, adjustments would be made prior to submitting it for developer approval.

Mr. Perkins noted that the developer will control the Masters as long as they own property on site or for 26 years.

Mr. Ballstaedt believes developers make good decisions and rely on owner input. He pointed out that owners have a voice in the process based on the Board members they have elected. Boards typically listen to Association members and weigh their decisions carefully.

Mr. Ballstaedt thinks the transfer fee line should be kept at \$15,000 (or slightly more) at this time. He is not certain how owner dues would be affected if the line reflected a higher number.

Mr. Smaligo commented that it appears that a small dues increase each year, building reserves and avoiding special assessments for large expenses is more palatable to owners. He thinks this is the thought process of the Board and management.

Ms. Gartman suggested a compromise – raise the transfer fee line to a number considered more realistic by owners (\$30,000) and make the resulting dues adjustments across all the sub associations.

She thinks the budget would then reflect a more accurate number regarding project unit sales' transfer fees. Each sub association needs to decide what its reserve contribution number should be and maintain it. As a Spiro Board member, Ms. Gartman said this is an issue that had to be dealt with. She commented that, based on the reserve study recommendations, in addition to reserve monies being available for ongoing expenses such as the painting contract, it's essential to have funds for future expenses. She mentioned that Spiro reserves are just reaching an adequate number. Ms. Gartman commented that an accurate reflection of transfer fee numbers needs to be indicated on the budget, regardless of how it is budgeted.

Mr. Perkins said, of the \$60,000 budgeted to reserves in 2013, \$42,000 is already allotted to maintenance throughout the project.

Mr. Tichman stated that, with a projected profit of almost \$19,000 next year, he does not want a dues increase. He stated that he wants to see money budgeted for reserves at the beginning of each year and thinks some budget items can be lowered.

Mr. Perkins said this issue will be discussed at each sub association meeting tomorrow.

Mr. Sam Gutterman, owner, commented that the volume of potential sales is basically a best estimate. He asked how many sales occurred in 2012.

Ms. Shearman reported that there have been nine sales thus far with one pending (probably closing before year end). She stated that the expected sale price for a Silver Star unit is 1.4 million dollars. She believes there will be no difficulty in reaching a six million dollar sales mark, the estimated figure needed to raise the transfer fee line in the budget to \$30,000.

Mr. Perkins noted that there are 15 Silver Star properties (2 Cottages) currently on the market. Several commercial properties owned by Paladin Developers are for sale but will not contribute to Masters Association reserve numbers. Per the declarations, fees from the first sale of a commercial property are split (like dues) between the HOAs the property is associated with.

Mr. Campbell suggested that each sub association discuss this issue at their meetings tomorrow, and with their Board input, reach a consensus. If a decision is made to raise the budget transfer fee line, the developer decision will be made regarding possible adjustments.

Mr. Perkins said he would have data on potential sale transfer fees, sub association dues amounts (based on varying transfer fees budgeted), and the amounts in each sub association reserve funds available to owners at tomorrow's meetings.

Updates:

Wireless Update

Wireless has been installed and appears to be operating properly. If owners have any problems, they should contact Mr. Perkins.

Concert Parking Update

Thursday night concerts now have available parking in front of the project, on Three Kings Drive. Street parking signs are covered on those nights.

Shuttle Update

Mr. Perkins said shuttle service is provided by a third party and is included in membership dues. Resorts West leases a van and pays the drivers. Alternative transportation methods have been researched but this appears to be the most efficient way to offer this service.

Shuttle service includes transportation to and from the Canyons Cabriolet, the bottom of Deer Valley Resort, the bottom of Park city Mountain Resort and Main Street. During Sundance, local theaters are included. There is no shuttle service to Kimball Junction or Upper Deer Valley.

Mr. Perkins will provide a list of shuttle drop off locations to Association members.

Mr. Perkins noted that if the Silver Star lift is not operating, the shuttle will only provide transportation to Park City Mountain Resort.

Mr. Jeff Turner, owner, asked if there is a policy regarding tipping shuttle drivers. Mr. Perkins said there is no specific policy but drivers appreciate tips.

Ms. Lisa Hovey, owner, commented that shuttle drivers are timely, courteous and provide great service.

Golf Cart Update

Mr. Perkins said the golf carts have been moved to the top level parking area near the golf course. They are driven in and out from this area most of the time, rather than the Spiro garage.

Mr. Turner mentioned that he that he still sees the golf cart using the Spiro garage on occasion.

Mr. Perkins said he will look into this.

Real Estate Signage Update

Approved real estate signs are stored in the Resorts West office. Realtors conducting open houses are to use only these signs (Silver Star Open House), not signs using the name of the realty company or agent.

Ms. DeMarco asked if these signs are available for use by owners selling their unit themselves.

Mr. Perkins will look into this.

Park City Mountain Resort/Talisker Lawsuit

An owner asked the status of the PCMR/Talisker law suit. Mr. Perkins said PCMR and Talisker are in arbitration. The resort is operating normally.

New Business:

Website: A Silver Star owners' website was discussed. The current website (silverstar.com) is controlled by another party, Mr. Dusty Orrel, Park City Realtor. Mr. Orrel was involved with Silver Star real estate sales when the project began.

Mr. Campbell said the Silver Star project is trademarked by the developers – SilverStar@ParkCity. He thinks the developers would now be willing to turn the trade mark over to the Association.

Owners would like to have exclusive use of the trademark to develop a website as an information center for owners and renters. The website could include Association documents and CC&Rs, a monthly calendar of scheduled events, and information about artists' activities, the Café and the ski shop.

Realtors could buy space to advertize and list properties.

It was suggested that one of Silver Stars' commercial businesses build and maintain the website.

Mr. Perkins will send Mr. Campbell an overview of this proposal along with owner suggestions. Mr. Campbell will discuss this with Paladin Developers.

Resorts West Employee Policy:

Ms. Jeanie Coleman requested clarification of Resorts West policy regarding employees helping owners with small jobs on their own time. She does not pay the employee for this help.

Mr. Perkins said company policy prohibits employees from working for owners off the clock. Liability issues can develop.

Mr. Perkins will speak to Mr. Ballstaedt regarding this issue.

Mr. Campbell thanked Mr. Perkins and his staff for the great job they do. He thanked owners for their participation, advice and criticism.

2013 Meeting Date:

The 2013 Annual Meeting is scheduled for Thursday, December 5, 2013.

The meeting adjourned at 1:05 PM