

2009 Annual Meeting
Powder Mountain West Land Owners Association
December 30, 2009
Upstairs Lodge at Powder Mountain Resort

I. Call to order/introduction/sign in

Vern Vice called the meeting to order. All Landowners present introduced themselves. Landowners representing 22 lots were present at the meeting.

II. Powder Mountain Operations Update

Parking space plowing: Drew Chambers, who is responsible for the plowing of the parking spaces for landowners, provided an update on the plowing service this year. Drew will coordinate with Carol Colgate to let owners know when to pull our cars after big snow storms so he can clean out the parking spaces. Carol will organize a calling network to inform everyone of the plan. Owners should move their cars to the main parking lot before plowing begins and move them back into our spaces as soon after plowing as possible. Do not leave cars in the main lot over night. Landowners are requested to be sure their visitors are also informed of the parking procedures. When parking below the Columbine Inn, please park as close to the hill as possible. Drew conveyed a request from Larry the Groomer that owners should park their snowmobiles well off the groomed road. A snowmobile parked too close to the road may not be seen at night and could be damaged.

III. Approval of the 2008 Annual Meeting Minutes

. Chris Carton moved that the minutes of the 2008 Annual Meeting be approved; The motion was seconded and passed.

IV. Financial Report

Grady Jacobs distributed the CY2009 income statement, balance sheet and CY2010 budget for PMWLOA. Grady noted that total assets are now over \$100,000.00 exclusive of road restoration deposits. Annual dues are due and payable by the end of January.

V. Old Business

A. Pow Mow Newsletter - Thanks to Susie Gordon and Carol Colgate for the last newsletter. It was great.

B. Powder Mountain Resort Liaison Update (Craig Colgate)

1. Recyclables (no glass) should be placed in the dumpster. The list of recyclables will be posted on the pmwloa.org web site.
2. Garbage should be placed in the back of the garbage truck. Do not put garbage into the truck after 4pm since that is the time the mountain runs the compactor on the truck. In the summer, garbage should not be put in the truck after noon on Friday due to the risk of animals tearing up the bags.
3. For Grooming - don't block the trails with cars or snowmobiles.

C. Road Restoration deposits - 3 deposits are currently held (Mike Glass; Dave Linhart; Brent Clyde); Deposits for Dave Linhart and Brent Clyde can be returned now upon application and providing a copy of their Certificate of Occupancy. Mike Glass will need to provide a copy of his Certificate of Occupancy after this winter.

D. Long Term Parking

1. The Board has been working on the resolution of seven issues concerning long term parking. The Powder Mountain Resort is involved in one of those issues which would identify the hours of the day that vehicles and snow removal equipment traffic would be allowed on the Powder Mountain Resort portion of Aspen Drive. This issue remains unresolved.
2. Another concern that Powder Mountain Water and Sewer has relates to the depth of water and sewer lines on Aspen and Chapparral Drive. They question what might happen if the roads are cleared of a blanket of snow. It is possible that the pipes might freeze?
3. At such time as owners have to park on their own property, many homeowners will need to make major modifications to their lots including structure retaining wall. Such walls, if over two feet or more in height, require approval of the PMWLOA and Weber County. They will require an engineered design and a Building Permit.
4. PMWLOA needs resolution for alternate parking and will continue dialogue with Powder Mountain. New homes will be required to provide adequate parking spaces for their vehicles on their property.

E. Other Old Business - None

VI. New Business

- A. PMWLOA Web Site – Evy Hoffman and Beth Partleton worked with Jesse Hoffman to create a PMWLOA Web Site to serve as a repository of association news and documents. The address is pmwloa.org. Evy and Beth will put new documents on the website as they become available. Governing documents are already posted.
- B. Road Signage - The purpose of the new signage is to mark Powder Mountain West as private property.
 1. One sign has been installed on PMW property at the lower part of Aspen Drive.
 2. Additional signs were discussed such as one closer to the parking lot and one near the Timberline Connector that can be seen by people and vehicles coming up the road behind the maintenance building.
- C. 2010 Budget - Grady Jacobs presented the 2010 Budget. He indicated that most of the revenue is received during December and January from receipt of annual dues. There were no questions on the budget.

D. Agreements and Protective Covenants – Vern Vice explained that the governing documents of PMWLOA consist of several documents, namely: 1) Agreements and Protective Covenants, 2) Articles of Incorporation, 3) By-laws and 4) Architectural Control Regulations. The Agreements and Protective Covenants have differed from Phase I to Phase II, III and IV. Per the advice of the PMWLOA Attorney and since we have been working under the Phase II version of the Protective Covenants, the Board wanted to have them official accepted by the membership. Jim Dipiano moved to ratify the Phase II Covenants, Chris Carton seconded, motion passed.

E. Bylaws - Two versions of the Bylaws existed (1999 and 2000,) however a signed copy has not been found. The Board has reviewed the two versions and made other minor updates to create the current Bylaws. The Board has adopted those By-Laws and all members can read and print them from the web site. If any member has comments, the Board will consider those comments if they are received in writing prior to Jan. 31, 2010.

F. New Architectural Control Regulations - Beth Partleton summarized the changes to the new Architectural Control Regulations: The Architectural Control Committee is the official committee controlling construction at PMWLOA. Changes include 1) requirement for an application for new construction or modifications to the site or buildings. 2) clarification of owner responsibilities 3) requirement to show where parking will be in the winter on the plans, 4) clarification that all changes to the exterior of building or site landscaping require approval of the committee. The new regulations are available on the web site.

G. Election of Association Trustees - Scott Ingersoll and Vern Vice served as the Nominating Committee for 2009. Scott Ingersoll supervised the collection and counting of the election ballots. Results were: Craig Colgate, Beth Partleton and Jimmy Hoffman elected to 2 year term on the Board; Grady Jacobs and Steve Gordon elected to 1 year term on the Board.

H. Other New Business –

1. Groomer Fund (\$100) requested by Vern; money to be given to Evy Hoffman.
2. Greg Delassandro provided a brief status of his condo project.

VII. **Close Formal Meeting**

- A. Jim Hoffman thanked Vern Vice for his many years of service and effort working on the Board for PMWLOA.
- B. The Trustees will be available to discuss any of the agenda items on an individual basis after the meeting
- C. Scott Ingersoll moved to adjourn the meeting; the motion was seconded and passed.

VIII. **Social Time** - exit building by 9:30

Powder Mountain West Landowner's Association
Profit & Loss
 January through December 2009

	Jan - Dec 09
Ordinary Income/Expense	
Income	
Membership Dues	13,250.00
Miscellaneous Income	
Garbage Fees Collected	1,320.00
Miscellaneous Income - Other	777.33
Total Miscellaneous Income	2,097.33
Total Income	15,347.33
Expense	
Contract Labor	
Snow Removal	2,000.00
Total Contract Labor	2,000.00
Insurance	
Liability Insurance	250.00
Total Insurance	250.00
Licenses and Permits	420.00
Miscellaneous Expense	228.93
Office Supplies	113.85
Postage and Delivery	41.75
Professional Fees	
Consulting	45.00
Legal & Filing Fees	24.00
Professional Fees - Other	750.00
Total Professional Fees	819.00
Taxes	
Federal	775.00
Total Taxes	775.00
Total Expense	4,648.53
Net Ordinary Income	10,698.80
Other Income/Expense	
Other Income	
Interest Income	1,963.93
Total Other Income	1,963.93
Other Expense	
Other Expenses	
Powder Mtn Garbage Fees	1,380.00
Total Other Expenses	1,380.00
Total Other Expense	1,380.00
Net Other Income	583.93
Net Income	11,282.73

Powder Mountain West Landowner's Association
Balance Sheet
 As of December 31, 2009

	Dec 31, 09
ASSETS	
Current Assets	
Checking/Savings	
Goldenwest Credit Union	
Michael Glass CD ID54	5,282.42
Goldenwest 12-Month CD ID 52	6,403.66
Goldenwest 6-month CD ID40	4,136.02
Goldenwest 12-month CD ID42	8,972.65
Jonathan Linhart CD ID45	5,921.47
Brent Clyde CD ID53	6,082.30
Goldenwest 12-Month Fix CD ID49	6,047.23
Goldenwest 24-Month CD ID50	5,907.09
Goldenwest 12-Month CD ID51	18,549.66
Goldenwest Credit Union - Other	26,004.36
Total Goldenwest Credit Union	93,306.86
Total Checking/Savings	93,306.86
Accounts Receivable	
Accounts Receivable	14,390.65
Total Accounts Receivable	14,390.65
Other Current Assets	
Undeposited Funds	7,340.00
Total Other Current Assets	7,340.00
Total Current Assets	115,037.51
Other Assets	
Escrow Account	-15,000.00
Total Other Assets	-15,000.00
TOTAL ASSETS	100,037.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	55.20
Total Accounts Payable	55.20
Total Current Liabilities	55.20
Total Liabilities	55.20
Equity	
Opening Bal Equity	2,731.67
Retained Earnings	82,438.70
Net Income	14,811.94
Total Equity	99,982.31
TOTAL LIABILITIES & EQUITY	100,037.51

10:42 AM

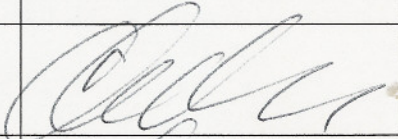
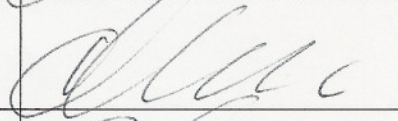
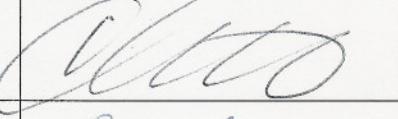
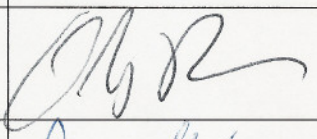
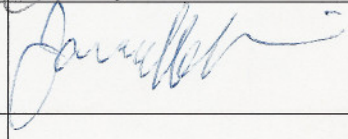
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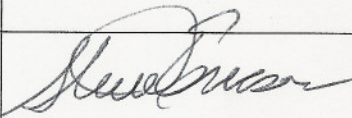
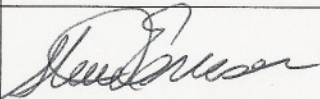
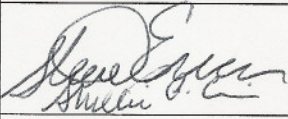
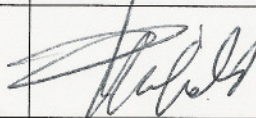

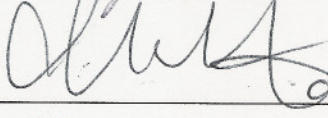
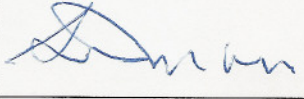
Accrual Basis

Powder Mountain West Landowner's Association
Profit & Loss Budget Overview
 January through December 2010

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	TOTAL Jan - Dec 10
Ordinary Income/Expense													
Income													
Membership Dues												13,250.00	13,250.00
Miscellaneous Income												1,320.00	1,320.00
Garbage Fees Collected												900.00	980.00
Miscellaneous Income - Other				80.00									
Total Miscellaneous Income				80.00								2,220.00	2,300.00
Total Income				80.00								15,470.00	15,550.00
Expense													
Contract Labor													
Snow Removal		2,000.00											2,000.00
Total Contract Labor		2,000.00											2,000.00
Insurance													
Liability Insurance					250.00								250.00
Total Insurance					250.00								250.00
Licenses and Permits	100.00			100.00			100.00		25.00	100.00			425.00
Office Supplies												25.00	25.00
Professional Fees													
Legal & Filing Fees		50.00											50.00
Professional Fees - Other				300.00									300.00
Total Professional Fees		50.00		300.00									350.00
Repairs						3,000.00	3,000.00						6,000.00
Taxes													
Federal								400.00					400.00
Total Taxes								400.00					400.00
Total Expense	100.00	2,050.00		400.00	250.00	3,000.00	3,100.00	425.00	100.00			25.00	9,450.00
Net Ordinary Income	-100.00	-2,050.00		-320.00	-250.00	-3,000.00	-3,100.00	-425.00	-100.00			15,445.00	6,100.00
Other Income/Expense													
Other Income													
Interest Income	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	2,100.00
Total Other Income	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	2,100.00
Other Expense													
Other Expenses													
Powder Mtn Garbage Fees		1,320.00											1,320.00
Total Other Expenses		1,320.00											1,320.00
Total Other Expense		1,320.00											1,320.00
Net Other Income	175.00	-1,145.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	780.00
Net Income	75.00	-3,195.00	175.00	-145.00	-75.00	-2,825.00	-2,925.00	175.00	-250.00	75.00	175.00	15,620.00	6,880.00

Powder Mountain West Land Owners Association
 Annual Meeting - December 30, 2009
 List of Attendees

Lot #	Owner	Printed name	Signature	Rec'd Ballot
29	Laurie Babilis			
36	James Neal Borkan			
17	William Buerosse Jr			
21	Chris & Sladja Carton	Chris Carton		✓
22	Chris & Sladja Carton	Chris Carton		✓
35	Chris & Sladja Carton	Chris Carton		✓
18	John & Mindi Clark	Ian Clark	Ian Clark	✓
44	Brent Clyde			
10	Craig & Carol Colgate	Carolyn Colgate CRAIG COLGATE	Carolyn R Colgate Craig Colgate #7	✓
5	Eugene Constant			
6	James J. Cromer			
34	Gregory D'Alessandro	Greg D'Alessandro		✓
42	James Depiano	James DePicano		✓
41	Mike Dieschbourg			

Lot #	Owner	Printed name	Signature	Rec'd Ballot
47	Michael W Dunn			
1	Bruce Edwards			
30	The Lamont Ericson Trust	Steve Ericson		✓
24	Steve Ericson	Steve Ericson		✓
31	Steve Ericson	Steve Ericson Shellic A. Ericson		✓
50	Linda Fleming			
52	James Forster			
11	Pete & Elizabeth Garfield	Peter J. Garfield		✓
16	Donald J. Gaspard			
51	Michael & Diane Glass	mike glass		✓
19	Andy Goldberg	Andy Goldberg Diane		✓
40	Steve & Susie Gordon	STEVE GORDON		✓
14	Robert Guthrie & Wendy Sauter			
49	Robert Guthrie & Wendy Sauter			
3	Madeline Haase			
25	George Hamilton			

Lot #	Owner	Printed name	Signature	Rec'd Ballot
8	Jim Hoffman & Dan Haut	Jim Hoffman Evy Hoffman	J Hoffman Evy Hoffman	✓
28	Scott & Maryann Ingersoll	Scott & Maryann INGERSOLL	S Ingersoll	✓
23	Scott & Maryann Ingersoll	Scott & Maryann INGERSOLL	S Ingersoll	✓
12	Grady Jacobs	Grady Jacobs Velma Jacobs	Grady Jacobs Velma Jacobs	✓
13	Sean Kelly			
2	George March			
37	Linda Masley & Gary Urdang			
15	Brian Matthias	Brian R Matthias	Brian R Matthias	✓
38	Edward Miller			
20	Steve Moisen			
46	Dylan & Kim Nicoletti			
9	David Linhart			
53	Mark Pappas & Andy Chase	Mark PAPPAS Andy Chase	Mark Pappas Andy Chase	✓
45	Douglas & Alice Patton			
32	Terri Pauls			
33	Terri Pauls			

Lot #	Owner	Printed name	Signature	Rec'd Ballot
4	Glen Pauls			
48	Paul Skabo			
39	Robert & Joy Vaeth			
26	Vern Vice & Beth Partleton	VERNON VICE	Vernon Vice	✓
27	Vern Vice & Beth Partleton	Beth Partleton	Beth Partleton	✓
43	Stephanie Vincent			
7	Mark & Angeline Zanetti			

Non Members of PMWLOA

Print Name	Print Affiliation	Signature
Drew Chambers	powder mtn	