## DRAFT

## GRAND TIMBER LODGE

**OWNERS’ ASSOCIATION**

##### BOARD OF DIRECTORS MEETING

**October 23, 2021**

**ATTENDANCE**

Board Present: Marc Block, Lew Phinney, Nick Doran, Roger Lemmon, Tom Endres, Gerrit Mahsman

Advisory Committee Present: David George, Jeff Carlson, James Hagerman, Renae Phillips, Chris Maciejewski, Mark Orton, Matt Charley, Jay Keany

Absent: Amanda Doebler, Marla Jensen

Management Present: Kimberly Tramontana, Eli Yoder, Mary Kay Perrotti, Joe Clark-Fulcher, Peggy Helfrich, Stephanie Harding, Joanni Linton

**Call to Order** – Marc Time: 9:06am

**Changes to Agenda**

MOTION: To approve the April 13, 2021 GoToMeeting minutes

MADE BY: Roger

SECONDED BY: Lew

DISCUSSION: Add Gerrit Mahsman to the attendance

IN FAVOR: All

OPPOSED: None

ABSTAIN: None

**10/4 Finance Committee Update**

* **Summary by Mark Orton, Chair of the GTLOA Finance Committee**

**Accounts Receivable Update:**

* + 95% of 2021 dues paid as of 9/15/21 (71 deeds recovered via BGVARM)
    - 13 foreclosures w/ balance owing of $115K
    - $48K gained in buy-out negotiations of 26 accounts
  + 96% of 2020 dues paid (69 deeds recovered via BGVARM)
* **GTLOA August 2021 Unaudited Financials:**
  + GTLOA Operating budget has an unfavorable variance of $14,107 YTD.
    - Operating Revenue is experiencing an unfavorable variance of $96,734
    - Operating Expenses has a favorable variance of $82,627
  + Committee recommends Board acceptance of the August 2021 unaudited financials
* **Reserve Review (Unit and Common Area):** After numerous project deferrals due to the COVID pandemic and with current supply chain challenges, we have had a successful year of capital improvements in line with the overall planned schedule. We have postponed a handful of smaller projects into ’22 and ’23 and shouldn’t impact owners vacation experience.
  + - 2021 Unit Expenditures:
      * $1.235M Budget
      * $1.055M Planned Expenditures
      * $54.8K favorable Cost Variance after postponements
    - 2021 Common Area Expenditures:
      * $1.290M Budget
      * $1.169M Planned Expenditures
      * $40.4K favorable Cost Variance after postponements
    - 2022 Proposed Projects: These are in accordance with the Reserve Plan and included in the proposed 2022 GLTOA Budget
      * 2022 planned Unit expenditures: $1.757M
      * 2022 planned Common Area expenditures: $1.157M
    - The 30 year funding of the Reserve Plan from PRA has recently been completed and is used to determine the appropriate contributions are being funded from the HOA budget
    - Design Updates: BGV is working with an architectural design firm to develop a long-term, comprehensive design plan for future remodel projects. This design scope includes cabinets, countertops, tile, flooring and other permanent fixtures scheduled for replacement beyond 2025
* Proposed GTLOA 2022 Budget**: $13,169,854**
  + GTLOA is forecasting an Operating Fund loss of $547K for 2021 of which a $500K loss was approved in the 2021 budget
  + GTLOA is forecasting a total ending 2021 Operating Fund balance of approximately $182K, of which $100K has been applied to the 2022 budget in the fund deficit line item to help keep 2022 owner dues lower.
  + The two primary drivers for the increased proposed budget for 2022 are wage/wage related expenses and Insurance. We are also experiencing pricing pressure across most line items within the budget.
  + Housekeeping is one significant area that is budgeting saving versus the 2021 budget due to reduced COVID-19 protocols, cost savings measures and reallocation of upper management wages to the new line-item GTL Resort Operations
  + Dues Comparison:
    - Current Annual 2021 Dues: $1,368.65 (per week in 2-bedroom)
    - Proposed Annual 2022 Dues: $1,459.82 (Per week in a 2-bedroom)
    - Total increase to the Annual Dues from 2021 to 2022: $91.17 (6.7%)
* Allocated G&A Expenses**: $1.380M for 2022 vs $1.320 for 2021 ($60K increase, 4.6%)**
  + Largest dollar increases YoY are in Accounting ($69K) and Culture & Career Development ($47K)
  + Largest dollar decrease YoY are in Human Resources (-$59K) and Annual Bonus Allocation (-$38K)
  + Included in the 2022 proposed budget is the HOA Management fee of $697K. This has increased $189K (37%) from the estimated 2021 budget finish per our agreement with the Management Company to continue to reduce the yearly G&A Developer Contribution. NOTE: The 2022 Developer Contribution is still $683K and has been reduced by $129K compared to the 2021 contribution. The plan is to have “paid back” the developer for these “in kind” contributions to the HOA by 2031. Note that this model incorporates a total Owners Annual Dues increase of around 6.5%.
  + **Accounts Receivable Update** 
    - 95% of 2021 dues paid as of 9/15/21 (71 deeds recovered via BGVARM)
      * 13 foreclosures w/ balance owing of $115K
      * $48K gained in buy-out negotiations of 26 accounts
    - 96% of 2020 dues paid (69 deeds recovered via BGVARM)

***Discussion:***

* *As of 10/15/21 96% of dues have been paid*
  + **Unaudited August 2021 Financials** 
    - The GTLOA Operating budget is showing an unfavorable variance of $14,107 YTD.
    - Operating Revenue is experiencing an unfavorable variance of $96,734 YTD.
    - Operating Expenses show a favorable variance of $82,627 YTD.

***Discussion:***

* *September financials are on pace to forecasted budget*

MOTION: To accept the August 2021 Unaudited Financials.

MADE BY: Gerrit Mahsman

SECONDED BY: Roger Lemmon

DISCUSSION: None

IN FAVOR: All

OPPOSED: None

ABSTAIN: None

* + **Reserve Review**

**Reserve Study Review**

**October 2021**

**2021 Projects Update**

After numerous project deferrals due to the pandemic in 2020, we are happy to be enjoying a successful year of capital improvements in line with the planned schedule. While we have experienced supply chain challenges and price increases, we have been able to responsibly balance projects to manage the budget and schedule. Early in the year, we were able to lock in prices for the Building 5 window project, before a price increase was implemented, which helped us realize savings on the project. Similarly, new technology became available for the unit phone system that greatly simplified the project. This savings helped to offset increased cost of materials that impacted both the Building 5 locker room renovations and the Building 6 carpet replacements.

With the supply chain challenges, we have made the decision to postpone a handful of smaller projects into 2022 and 2023, such as the unit tapestries and coat hooks. As the suppliers for these items are currently experiencing long lead times and high material costs, delaying these projects will allow us to better manage the expense and installation to ensure a positive vacation experience.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Grand Timber Lodge 2021 Unit Expenditures** | | | | | | |
| **Description** | **Account Code** | **Budget** | **Planned Expenditure** | **Cost Variance** | **Variance Notes** | **Status** |
| Annual Appliance Replacements | 8023 | $74,205 | $34,493 | $0 | Appliances purchased as needed through year | YTD |
| Art & Decor - Tapestries | 8022 | $20,700 | $0 | $0 | Postponed to 2022 | Postponed |
| Building 5 Window Treatment | 8022 | $30,800 | $29,969 | $831 | Completed on budget | Complete |
| Buildings 5 & 6 Unit Carpet | 8024 | $332,500 | $409,909 | -$77,409 | 20% material cost increase in early summer 2021 | In Process |
| Buildings 5 & 6 Unit Painting | 8028 | $182,000 | $141,680 | $40,320 | Forecasted savings | In Process |
| Buildings 7 & 8 Mattresses | 8022 | $59,925 | $69,913 | -$9,988 | Increased material cost | Complete |
| In Unit Phone System | 8023 | $150,000 | $69,911 | $80,089 | Forecasted underbudget | In Process |
| Patio Furniture | 8020 | $272,000 | $248,264 | $23,736 | Completed w/ Savings | Complete |
| Unit Entry Coat hooks | 8020 | $64,200 | $0 | $0 | Postponed to 2022 | Postponed |
| Unit Safes | 8022 | $48,750 | $51,506 | -$2,756 | Increased material cost | Complete |
| Contingency | 8029 | $10,000 | $0 | $0 | YTD | YTD |
| Total |  | **$1,235,080** | **$1,055,646** | **$54,822** |  |  |

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| --- | --- | --- | --- | --- | --- | --- |
| **Grand Timber Lodge 2021 Common Area Expenditures** | | | | | | |
| **Description** | **Account Code** | **Budget** | **Planned Expenditure** | **Cost Variance** | **Variance Notes** | **Status** |
| Aquatics Area Interior Lighting | 8126 | $4,250 | $0 | $0 | Postponed to 2022 | Postponed |
| Building 1 Aquatics Area Resurfacing | 8121 | $51,000 | $51,000 | $0 | Forecasted cost | Complete |
| Building 5 Aquatics Area Doors | 8125 | $24,500 | $14,774 | $9,726 | Forecasted cost savings | In Process |
| Building 5 Aquatics Area Fireplace Renovations | 8126 | $25,000 | $1,576 | $0 | Postponed to 2023 | Postponed |
| Building 5 Aquatics Area Resurfacing | 8121 | $122,000 | $125,500 | -$3,500 | Forecasted cost | Complete |
| Building 5 Exterior Paint | 8125 | $45,000 | $53,828 | -$8,828 | Increased vendor cost | Complete |
| Building 5 Locker Room Renovations | 8126 | $220,000 | $254,393 | -$34,393 | Increased material cost, pipe insulation in attic | Complete |
| Building 6 Ground Floor Hallway Carpet | 8126 | $26,000 | $31,659 | -$5,659 | Offset by hallway savings | In Process |
| Buildings 5 & 6 Hallway Carpet | 8126 | $113,100 | $100,822 | $12,278 | Offset by Ground floor cost | In Process |
| Buildings 5 & 6 Hallway Paint | 8126 | $48,480 | $38,250 | $10,230 | Offset by stairwell cost | In Process |
| Buildings 5 & 6 Stairwell Paint | 8126 | $8,750 | $16,400 | -$7,650 | Offset by hallway savings | In Process |
| Buildings 5 Window Replacement, Phase 1 | 8125 | $466,500 | $424,725 | $41,775 | Completed w/ savings in material costs | Complete |
| Common Area Art & Decor | 8126 | $10,000 |  | $0 | Awaiting vendor schedule and proposal | TBD |
| Fire Extinguishers | 8124 | $9,220 | $10,878 | -$1,658 | Increased material cost | Complete |
| Grand Room - Wall Sconces | 8126 | $400 | $0 | $0 | Postponed to 2022 | Postponed |
| Housekeeping Carts | 8126 | $7,500 | $4,420 | $0 | Carts purchased as needed through year | YTD |
| Luggage Carts | 8126 | $7,000 |  | $0 | Awaiting delivery schedule | YTD |
| Outdoor BBQ Grills | 8123 | $33,750 | $11,650 | $22,100 | Purchased 5 grills, deferred other purchases to 2022 | Partially Complete |
| Panic Exit Device - All Common Area Doors | 8125 | $17,850 | $0 | $0 | Postponed to 2024 | Postponed |
| Server Hardware Replacement | 8124 | $30,000 | $24,000 | $6,000 | Complete w/ savings | Complete |
| Contingency | 8130 | $20,000 | $5,161 | $0 | YTD | YTD |
| Total |  | **$1,290,300** | **$1,169,036** | **$40,421** |  |  |

**Proposed 2022 Projects**

The annual update of the reserves during the spring and summer of 2021 emphasized the continued updating of the resort in accordance with the planned schedule. These projects are planned to be completed in 2022 and are included in the 2022 budget.

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| --- | --- | --- |
| **Grand Timber Lodge 2022 Unit Expenditures** | | |
| **Description** | **Account Code** | **Budget** |
| Annual Appliance Replacements | 8023 | $78,425 |
| Art & Decor - Tapestries | 8020 | $20,700 |
| Building 5 Window Treatment | 8022 | $39,200 |
| Buildings 1 & 2 Mattresses | 8020 | $34,000 |
| Buildings 7 & 8 Unit Carpet | 8024 | $251,748 |
| Buildings 7 & 8 Unit Painting | 8028 | $133,000 |
| Living Room Soft Furniture | 8020 | $951,500 |
| Shower Curtains | 8025 | $14,000 |
| Unit Entry Coat hooks | 8020 | $64,200 |
| Design Fee | 8030 | $20,000 |
| Unit Remodel, Model Unit | 8030 | $140,000 |
| Contingency | 8029 | $10,000 |
| Total |  | **$1,756,773** |

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| --- | --- | --- |
| **Grand Timber Lodge 2022 Common Area Expenditures** | | |
| **Description** | **Account Code** | **Budget** |
| Aquatics Area Interior Lighting | 8126 | $4,250 |
| Aquatics Area Steam Room Controller | 8121 | $2,000 |
| Aquatics Area Water Play Feature | 8121 | $25,000 |
| Boardroom Computer | 8126 | $500 |
| Buildings 5 Window Replacement, Phase 2 | 8125 | $466,500 |
| Building 6 Locker Room Renovations | 8126 | $275,000 |
| Building 7 & 8 Hallway Carpet | 8126 | $65,250 |
| Building 7 & 8 Hallway Painting | 8126 | $31,530 |
| Building 7 & 8 Stairwell Painting | 8126 | $7,000 |
| Buildings 3 & 4 Exterior Painting | 8125 | $60,000 |
| Camera System | 8124 | $45,000 |
| Common Area Art & Decor | 8126 | $10,000 |
| Fitness Center Cardio Equipment | 8126 | $64,250 |
| Fitness Center Television | 8126 | $500 |
| Garage NO2 Sensors | 8124 | $11,000 |
| Grand Room - Wall Sconces | 8126 | $400 |
| Heat Exchanger Replacements | 8124 | $21,150 |
| Housekeeping Carts | 8126 | $7,500 |
| Luggage Cart Replacements | 8126 | $7,000 |
| Outdoor Benches & Picnic Tables | 8125 | $15,000 |
| Shuttle Stop Enhancements | 8125 | $3,000 |
| Trash Compact Garage Door | 8125 | $15,000 |
| Contingency | 8130 | $20,000 |
| Total |  | **$1,156,830** |

**Updates Made in Review Process**

The 2021 review process of the Reserve Funds began in March and has been refined throughout the budget process. With the uncertainty in the global supply chain, we will continue to adjust and remain nimble to ensure the most desirable outcome for Grand Timber Lodge.

The 30 year funding of the Reserve Plan from PRA is utilized to determine the appropriate contributions from the HOA budget in accounts 8010-00 and 8110-00, Unit Reserve Fund and Common Reserve Fund. BGV continues to recommend funding the Reserve Plan to maintain an updated, healthy resort to ensure that our owners can continue to enjoy Grand vacations for decades to come. Funding recommendations are included in the proposed 2022 budget.

**Design Updates**

Breckenridge Grand Vacations is committed to maintaining the look and feel of Grand Timber Lodge. The exterior architecture of Grand Timber Lodge is an arts and craft style, with structural, wooden beams. This structural design continues inside the buildings, with wooden beams and posts throughout the common areas. Design for furniture, carpet, and paint is inspired by the architectural style of the resort and the arts and crafts design.

* BGV works with a local furniture supplier who provides design services as a part of our purchase agreements. In 2022 they will provide design direction on these projects:
  + Unit Entry Coat Hooks
  + Art & Décor – Tapestries
  + Living Room Furniture
* BGV has begun working with an architectural design firm to develop a long term, comprehensive design plan for future remodel projects. This design scope includes cabinets, countertops, tile, flooring, and other permanent fixtures scheduled for replacement beyond 2025.

***Discussion:***

* *GTL was able to have great cost savings by locking in pricing for the window project before prices went up*
* *Five year outside reserve study went well*
* *As requested in the Finance Committee meeting, Mark Orton and David George will have a meeting with GTL Leadership to do a deeper dive of the reserve study in advance of the spring meetings*
  + **Proposed 2022 Budget Approval**

**2022 Proposed Budget for GTLOA**

**The General Summary**

Total Proposed 2022 GTLOA Budget: $13,169,854

GTLOA is forecasting an Operating Fund loss of ($547K) for 2021; a ($500K) loss was approved in the 2021 budget. GTLOA is forecasting a total ending 2021 Operating Fund balance of approximately $182K, of which ($100K) has been applied to the 2022 budget in the fund deficit line item. The Board can choose to adjust the loss amount, if desired.

* The main reasons for the GTLOA 2022 budget increase include the Insurance increase, as well as various wage increases.
* BGV Resort Operations (7147) is a new line item that includes the GTLOA portion of management wages, benefits and payroll taxes previously held in GTL Resort Operations (7146). In addition, GTL Resort Operations contains most of the GTL General Manager and Assistant General Manager wages, benefits and payroll taxes previously spread across all operations departments.
* Housekeeping shows a favorable variance in 2021 and a 2022 budget decrease due to the reduced COVID-19 protocols, cost savings measures, and the reallocation of GM and AGM wages to GTL Resort Operations (7146).

**Please refer to the next page for significant increases/decreases detail.**

**Dues Comparison**

* Current Annual 2021 Dues: *$1,368.65*(per week in a 2-bedroom)
* Proposed Annual 2022 Dues: *$1,459.82*(per week in a 2-bedroom)
* Total increase to the annual dues from 2021 to 2022: *$91.17 (6.7%)*

MOTION: To approve the GTLOA 2022 budget

MADE BY: Lew Phinney

SECONDED BY: Gerrit Mahsman

DISCUSSION:

* *The Finance Committee challenged BGV at the meeting to find cost savings and use retained earnings to make sure that the dues remained where GTLOA Finance Committee wanted them to be*
* *GTLOA Finance Committee believes that they are taking a reasonable risk with insurance but are not being reckless and are maintaining their responsibility to the owners*
* *GTL has the best rating from RWB Fire Department and has completed all of the tasks that they have been given in order to maintain that rating*
* *BGV is looking at multiple options and ideas to work to keep the insurance premiums as low as possible*
* *BGV working with RWB Fire Department used to help with insurance premiums, but with so many claims due to not only fire but other catastrophic weather events throughout the country, the certification from RWB no longer carries weight to allow for lower premiums*
* *BGV is awaiting results from an outside company that did a deep risk assessment to see if they can help underwrite the first $10 million*
* *As insurance does not renew until 2/1/22, there is a chance that BGV will not be able to secure enough insurance. BGV will keep the Board and Advisory Committee updated*
* *The aquatics play feature project for 2022 would be an enhancement to the splash*

*Action item: BGV to explore the feasibility of adding new water features for all ages*

*Action item: BGV to research commercial rooftop fire suppression system that would use the pool water to mitigate if a fire arises*

IN FAVOR: All

OPPOSED: None

ABSTAIN: None

* + - **Allocated General & Administrative Expenses**

Table

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* + - **Illustrative Example of GTLOA Annual Budget and Management Fees**

Table

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* As agreed upon last year, we have updated the GTLOA allocated General and Administrative expenses as well as the Illustrative Example of Management Fees for 2022. As you may recall, a multi-year strategy has been designed which includes a Memorandum of Understanding as well as the Illustrative 8-year Cover of G&A Expenses.

***Discussion:***

* *Action item – Kimberly: Deliver an updated fully executed MOU to the Board and Advisory Committee. Additionally, every fall meeting an updated Illustrative Example and G&A expenses will be shared with the Finance Committee, then Board and Advisory Committee*

**General Manager Report**

**Grand Timber Lodge General Manager Report**

**October 2021**

2021 has been a year of evolution for Grand Timber Lodge as we learn from the impacts of the COVID-19 pandemic and our team seeks not a return to normal, but a brighter future than ever before. Each day presents a new opportunity to ensure we have the optimal vacation arrival experience, the proper cleaning products, or a reliable supply chain for parts and supplies. Through these exciting innovations, we hope that a visit to Grand Timber Lodge continues to delight our owners and guests as we set a course for a brighter tomorrow!

An integral part of our future is of course the team members who work around the clock to ensure a Grand vacation for our owners and guests. In this competitive labor market in which we find ourselves, recruitment and retention are of critical importance. You will find BGV represented at career fairs across the state as we seek to attract the most talented individuals, while also focusing on our individual team members to ensure that they are able to thrive with us at Grand Timber Lodge.

A talented team is vital to the vacation experience, and so is a beautiful resort. With that in mind, we are excited to share the following updates about the resort’s reserve funded improvements:

Room Upgrades

* Each master and studio unit has been outfitted with a safe, located in the bedroom closet.
* Building 6 will soon begin receiving new carpet throughout the building, beginning October 31st. Over the course of the past year, the building has also received a fresh coat of interior paint. This combination continues the work done over the past few years in providing a fresh update to the units and common areas.

Resort Upgrades

* All the resort aquatics across property have been resurfaced. The new liner is a thermo-polymer finish that is non-reactive with pool chemicals, resulting in a longer life of the liner, savings in chemicals, and a more comfortable user experience.
* The Building 5 locker room renovations have been completed. The renovations modernized the appearance of the locker rooms and feature user enhancements, such as combination lockers that no longer require quarters or keys.
* We are making progress on the replacement of the guest phone system. Earlier this summer a new fiber optic network was run between buildings. This network allowed us to utilize a new technology that will provide a modern system at a much lower cost than previously anticipated.

Looking Ahead

With extended lead times on materials, we have begun planning several 2022 projects to ensure that they can be completed during the planned time periods and minimize the guest impact. Notably, we intend to complete a renovation of a unit to help us fine tune the cost, design, and schedule so we can prepare for a successful resort wide renovation.

Here are the anticipated major capital projects planned for 2022:

* Buildings 3 and 4 exterior paint
* Building 5, Phase 2 window and balcony door replacements
* Building 6 locker room renovations
* Buildings 7 and 8 interior carpet and paint
* Living room sofa, chair, and lamp replacements
* Unit Remodel, model unit

***Discussion:***

* *GTL Leadership believes that there should be a professional security system installed on property*
* *Joanni will be acting GM at GTL until Josh’s successor has been chosen and trained*
  + *Action item – Peggy: to send Joanni’s contact information to the GTLOA Board and Advisory Committee*

**New Business / Updates**

* Summer BiGVARS

We are pleased to share that the summer 2022 reservation request system has been successfully completed.

Approximately 2,032 owners representing 2,102 contracts placed requests to make reservations for the summer 2022 season. The participation rate was up this year by roughly 6% compared to 2021. Overall participation was 73% of eligible owners.

The assignment numbers did fluctuate slightly over 2021. We believe this is due to the increased participation of owners. Specifically, here are the results:

• 41.79% were assigned their top choice (down from 48.46% in 2021)

• 54.45% were assigned a top 3 preference (down from 64.41% in 2021)

• 73.01% were assigned a top 6 preference (down from 80.51% in 2021)

• 90.91% were assigned a top 15 preference (down from 93.13% in 2021)

• 1.67% were assigned a choice outside of their top 15 (up from 0.82% in 2021)

• 7.43% did not receive any of their choices, and were auto-assigned (up from 6.05% in 2021)

Of the 2,102 contracts represented in the assignment process, 156 were automatically assigned a week. For comparison, there were 118 automatic assignments last year. As you know, priority during the next reservation round is increased for those who did not receive one of their top choices. This maintains our efforts to fairly distribute top choice preferences amongst all summer owners moving forward.

Breckenridge Grand Vacations does understand that not all owners will be in favor of this reservation request and assignment process, and we remain committed to listening closely and carefully to the feedback we receive from our owners. If at any time it is determined that the majority of owners are not satisfied with using the GTL Annual Reservations System, and/or if an even better system is identified, we will gladly collaborate with the GTLOA Board and Advisory Committee to ensure the best possible experience for our owners.

***Discussion:***

* *None*
* **Annual Meeting Preview**

GRAND TIMBER LODGE OWNERS’ ASSOCIATION

2021 ANNUAL MEETING

AGENDA

Call to Order – Establish Quorum of 10% – Marc Block, GTLOA Board President

Call for Changes to the Agenda – Marc Block, GTLOA Board President

Introductions – Josh Stuhr, GTL General Manager

Board of Directors and Advisory Committee

Affiliate Representatives

Management Company

Call for the Approval of 2020 Annual Meeting Minutes – Marc Block, GTLOA Board President – *owner vote required*

Audited Financial Statement Review for the Fiscal Year Ending December 31, 2020 – McMahan & Associates

General Manager Report – Josh Stuhr, GTL General Manager

Interval International Update – Chris McGill, Interval International

Questions & Comments from the Floor – Marc Block, GTLOA Board President

Board of Directors and Advisory Committee Election Results – Peggy Helfrich, HOA Operations Manager

Adjournment – Marc Block, GTLOA Board President

***Discussion:***

* *None*

**Miscellaneous**

* Comments to/from Staff

***Discussion:***

* *BGV has acquired three parcels of land; North Gondola Lot, North Gold Rush Lot, South Gold Rush Lot*
* *The master plan has passed Town Planning Commission and will move on to Town Council*
* *First phase will be a parking structure in order to replace all of the parking spaces currently in the lots (about 1,000 spaces)*
* *BGV is hoping to break ground on the parking structure in Spring of 2023 and sales expected to start in late 2023 or early 2024*
* *BGV has invested in a software upgrade (TSW Upgrade) hoping to complete this upgrade before the end of the year, if not by end of year BGV would delay until Spring 2022 to avoid the ski season*
* *Action item – Peggy: send the Board and Advisory Committee the TSW upgrade timeline prior to all owner communication*
* *Action item – Peggy: send the Board and Advisory Committee an update when a new GM has been chosen*
* *BGV has a new initiative called the Sustainable Workforce Initiative which is all about workforce housing, recruitment, retention, etc.*
* *Employee housing currently has a waitlist of 25 people*
* **NPS Reports**
* **Trip Advisor Reports**

**Important Dates**

* **Next meeting date**

#### Suggested next meeting dates:

Spring Finance Committee Meeting – GoToMeeting

* + Tuesday, April 12, 2022 – 3-5pm

Board meetings:

* + Wednesday, April 27, 2022 – 3-5pm GoToMeeting
  + Saturday, October 22, 2022 – Board and Annual Meeting
* **Agreement Dates**

Management Agreement:

* + Initial term from 1/1/2021 – 12/31/2030
  + Auto renews for successive periods of 5 years
  + Action for change required 180 days prior to renewal

Interval International Agreement:

* + 12/31/2024
  + No autorenewal

Resale Agreement:

* + 1/1/2019 and auto renews annually
  + Auto renew with 90 days written notice for change

External Reserve Study Update Due:

* + 2026

The Boot Restaurant Lease

* + 4/30/29
  + Option to renew the lease for two additional 5-year terms
  + Notice to exercise renewal must be given between 365 and 180 days before the end of the lease
* Christy Sports Lease
  + Expires October 21, 2022
  + No auto renewal

**Action Item Review**

* **Review Current Action Items**

#178 – Share an updated version of the Illustrative Example schedule for Finance Committee & Board review at the fall Finance Committee and Board meetings.

This will continue this practice as long as the Illustrative Example of Management Fee is applicable. In process.

#179 - BGV to have recommendations of how to move forward and solutions regarding the 2022 insurance renewal. BGV reviewed all due diligence in regard to the 2022 insurance renewal with the Finance Committee. Recommend closing at the 10/23/21 Board meeting.

#180 - BGV to further look into documentation indicating reciprocal GTL/GP Bonus time.

Gold Point has affiliated with a different management company making reciprocal Bonus Time technically infeasible and the search for this documentation is now moot. This advisement was added to the resort advisement page for GTL as well as under the Bonus Time policies for GTL on the Bonus Time calendar page. It reads: *Due to Gold Point Resort no longer being managed by the Breckenridge Grand Vacations family of resorts, Bonus Time for Grand Timber Lodge owners will no longer be available at Gold Point Resort.* Recommend closing at the 10/23/21 Board meeting.

***Discussion:***

* *BGV still has ownership of the Breck Inn*
* *GTL owners would still like to look for a way to keep the GP bonus item trade*
* *Action item: BGV to put in the next owner letter than owners have ability to use deeply discounted owner rates at Breck Inn when available*

#181 - BGV to explore any necessary amendments to bylaws for holding virtual meetings.

A review of governing documents and from legal counsel show there are no amendments necessary to conduct virtual meetings. Recommend closing at the 10/23/21 Board meeting.

* **Action Item Review**

#178 – Share an updated version of the Illustrative Example schedule for Finance Committee & Board review at the fall Finance Committee and Board meetings.

This will continue this practice as long as the Illustrative Example of Management Fee is applicable. In process.

#179 - BGV to have recommendations of how to move forward and solutions regarding the 2022 insurance renewal. BGV reviewed all due diligence in regard to the 2022 insurance renewal with the Finance Committee. Recommend closing at the 10/23/21 Board meeting.

#180 - BGV to further look into documentation indicating reciprocal GTL/GP Bonus time.

Gold Point has affiliated with a different management company making reciprocal Bonus Time technically infeasible and the search for this documentation is now moot. This advisement was added to the resort advisement page for GTL as well as under the Bonus Time policies for GTL on the Bonus Time calendar page. It reads: *Due to Gold Point Resort no longer being managed by the Breckenridge Grand Vacations family of resorts, Bonus Time for Grand Timber Lodge owners will no longer be available at Gold Point Resort.* Recommend closing at the 10/23/21 Board meeting.

#181 - BGV to explore any necessary amendments to bylaws for holding virtual meetings.

A review of governing documents and from legal counsel show there are no amendments necessary to conduct virtual meetings. Recommend closing at the 10/23/21 Board meeting.

* **New Action Items**

#182 Action item: BGV to explore the feasibility of adding new water features for all ages

#183 Action item: BGV to research commercial rooftop fire suppression system that would use the pool water to mitigate if a fire arises

*#184 Action item – Kimberly: Deliver an updated MOU & G&A to the Board and Advisory Committee*

*#185 Action item – Peggy: to send Joanni’s contact information to the GTLOA Board and Advisory Committee*

*#186 Action item – Peggy: send the Board and Advisory Committee the TSW upgrade timeline prior to all owner communication*

*#187 Action item – Peggy: send the Board and Advisory Committee an update when a new GM has been chosen*

*#188 Action item: BGV to put in the next owner letter than owners have ability to use deeply discounted owner rates at Breck Inn when available*

11:00am – Recess

Reconvene immediately after the conclusion of the Annual Meeting to elect Board Officers and Finance Committee Appointments

Reconvene at 2:18pm

**Election of Officers:**

**Current Officers:**

President: Marc Block

Vice President: Lew Phinney

Treasurer: Gerrit Mahsman

Secretary: Tom Endres

**2021 Officer Election**

President: Marc Block

Vice President: Lew Phinney

Treasurer: Mark Orton

Secretary: Tom Endres

**Finance Committee:**

Mark Orton (chair)

Marc Block

Jay Keany

Nick Doran

David George

Amanda Doebler

Matt Charley

James Hagerman

**Adjournment:**

Time: 2:23pm

By: Lew Phinney,

Tom Endres, second