GTLOA BOARD AND ADVISORY COMMITTEE

10.15.22 MEETING MINUTES

**Attendance:**

**Board Members: Marc Block, Lew Phinney, Mark Orton, Tom Endres, Nick Doran**

**Advisory Committee Members: David George, James Hagerman, Matt Charley, Chris Maciejewski, Renae Phillips, Kim Walls, Malinda Pederson**

**Past Board Presidents: Gerrit Mahsman, Tom Wood**

**Staff: Peggy Helfrich, Kari Scarcelli, Eli Yoder, Joe Clark-Fulcher, Dave Reinwand, Mary Kay Perrotti, Kimberly Tramontana, Joanni Linton, Nick Borovich**

**Call to Order**

By: Marc Block Time: 9:03AM

**Changes to the Agenda** – Switching order of Budget and G&A

**Approval of Minutes 10/23/21 Board Meeting Minutes**

**MOTION:** To approve the 10/23/21 GTLOA Board meeting minutes.

MADE BY: Lew Phinney

SECONDED BY: Marc Orton

Discussion: None

IN FAVOR: All

OPPOSED: None

ABSTAIN: None

**GTLOA Finance Committee Update**

**GTLOA August 2022 Unaudited Financials**

The Finance Committee met on 10/5 and 10/6/22 and has made a recommendation to accept the GTLOA August 2022 unaudited financials.

Please keep in mind that adjustments made at year’s end may affect the total fiscal year budget outcome.

Please find the summary for the August 2022 financials, below:

* The GTLOA Operating budget is showing a favorable variance of $242,048 YTD.
* Operating Revenue is experiencing a favorable variance of $21,540 YTD.
* Operating Expenses show a favorable variance of $220,508 YTD.

**MOTION:** To accept the August 2022 Unaudited Financials.

MADE BY: MARK ORTON

SECONDED BY: LEW PHINNEY

DISCUSSION: NONE

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

#### **Accounts Receivable Update**

95% dues paid as of 9/15/22 (95% paid as of 9/15/21)​

​EOY 2021: ​

97% of dues paid ​

* 86 deeds recovered via BGVARM: ​
* $180,440 past due balance at the time of charge-off (40 accounts)​
* $ 50,725 gained in deed in lieu income (24 accounts)​

​As of 9/15/22:​

48 deeds recovered via BGVARM: ​

* $116,497 past due balance at the time of charge-off (24 accounts)​
* $8,700 gained in deed in lieu income (6 accounts)

Action Item: Marc to promote advance payment plan in Budget ratification letter

**HB 22 – 1137 Delinquency and Foreclosure Process Update**

**Major Highlights:**

* HOA’s are not able to charge as much in late fees as they could previously
* Late Notices must now be sent every month by First Class and sometimes Certified Mail
	+ Late Notices must also be emailed
* Board members, association/property management/law firm employees, or immediate family cannot buy a unit at foreclosure auction

**GTLOA Board Process Changes:**

* The spring Board meeting will include a motion to approve the number of accounts moving into foreclosure
* A special Executive Meeting will be called to approve specific foreclosure accounts when they are ready to be processed
* Motions to approve an update to the Governance Policy regarding Collections, as well as the addition of an Enforcement of Covenants to show compliance of HB 22 -1137 are shown on the following pages

**What is BGV doing to assist:**

* BGV has been in contact with Colorado Representatives and Senators, Legal Representation, and ARDA to create an exception for timeshares
	+ We will be vehemently working to have this law ratified next year in recognition of how it unfairly affects Timeshare Associations
* Using the BGV internal platform to email the late notices, so there are no additional costs to GTLOA

**HB 22 – 1137 Governance Policy Update**

**Enforcement of Covenants**

As shared in the 8/3/22 Missive, HB 22- 1137 caused changes to the Delinquency and Collections process. This is being relitigated in the first part of 2023 with hopeful considerations for Timeshares. If there are changes in the new legislative session, more permanent Rules and Regulations updates will be made. In the meantime, the Enforcements of Covenants shows compliance with this new law. This attached document, as prepared by legal counsel, will be posted on Grand Central once approved by the GTLOA Board and signed by Marc Block, Board president.

Board action required

**Motion:** To approve the Enforcement of Covenants to be in compliance with HB 22- 1137.

Made by: Lew Phinney

seconded by: Mark ORton

Discussion:

* The bill came from HOA’S having excessive fees and homeowners losing homes due to those excessive fees not being paid.

* Staff will attend the ARDA Fall Conference which focuses on the industry association governance as well as economic and political issues. This house bill will be a topic of discussion in hopes to gain additional support for timeshare carveout.

In favor: all

Opposed: None

ABSTAIN: None

**Governance Policy Update**

Also being updated is the GTLOA Collections Governance Policy to remain in compliance with HB 22 – 1137. The redline and clean versions were attached to the Board material email for your review. This will also be updated on Grand Central once approved.

Board action required

**Motion:** To approve the Collections section of the Governance Policy to be in compliance with HB 22- 1137.

Made by: Mark Orton

seconded by: Nick Doran

Discussion: None

In favor: All

Opposed: None

ABSTAIN: None

**Proposed Rate Increase for Grand Timber Lodge’s Bonus Time Program**

To continue to align Bonus Time rates with operating costs, Breckenridge Grand Vacations (BGV) recommends a rate increase to the current Grand Timber Lodge (GTL) Bonus Time rates.

The proposed rates shown below represent an increase between $10 and $20 on the nightly Bonus Time rates.



**MOTION:** To approve the GTLOA Bonus Time Increase

MADE BY: LEW PHINNEY

SECONDED BY: MARC ORTON

DISCUSSION:

* *Cleaning cost continue to increase; therefore, the Bonus Time rates should also increase. The last time the rates were increased was two years ago.*
* *Rates now are close to covering the cost.*
* *Bonus Time inventory becomes available for 30 days in advance for weekday accommodations, and 14 days in advance for weekend accommodations.*
* *Suggestion to better explain Bonus Time availability and rates to owners.*

Action Item: Staff to provide an owner update to explain how Bonus Time works and include update in monthly newsletter

Action Item: Marc to provide explanation on how bonus time works on Facebook page

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

#### **Reserve Review**

**Reserve Study Review**

**October 2022**

**2022 Projects**

Many of this year’s property improvement projects are currently being executed throughout the fall block. Even though this has resulted in many vendors navigating property at the same time, staging and storage impacts have been minimal, and the guest experience has not been thwarted. Unit upgrades include soft furnishings throughout property, Building 1 and 2 mattresses, and Building 5 windows. Common upgrades include the security camera system, Building 6 locker rooms, as well as cardio equipment in the Fitness Center. The unfavorable variance we are currently seeing in common is due to the increased cost of materials as well as purchasing the shuttle outright. We do expect this variance to come down quite a bit as we move into the remaining projects.





**2023 Projects**

Next year will hold a strong focus on the common areas of the resort. Ski locker replacements are being highly anticipated as we strive to create a more user-friendly system with a keyless lock, while theater upgrades ensure the highest level of comfortability. Unit replacements include dining room furniture, Building 3 & 4 mattresses, and the first half of windows in Building 6. This will also be the last year paying the full installment of the amenity loan.





**Notable Reserve Forecasts**

As we look past 2023 and further into the reserve schedule, unit refreshes become a strong focal point at the resort. Unit refreshes are set to take place beginning in 2025. This scope of work includes the replacement of set fixtures in the units that will involve holding inventory for extended stretches of time. Timing and cash flow remain the top priority as we navigate what this scope of work will entail to ensure that Grand Timber Lodge maintains its charm and character.

**Design Updates**

Next year will complete the one-two punch of furniture upgrades as we look past the soft furnishings and onto dining room tables, chairs and barstools. The discovery stages are in the works to ensure that durability and aesthetics are maintained. Factors also include complimenting the occasional furniture and preserving the warm tones within the residence.

**Proposed 2023 Budget Approval**

The Finance Committee met on 10/5 and 10/6/22 and has made a recommendation to approve the proposed GTLOA 2023 budget.

**2023 Proposed Budget for GTLOA**

 **The General Summary**

Total Proposed 2023 GTLOA Budget: $14,464,810

GTLOA started the current year with an Operating Fund Balance of approximately $438K. GTLOA is forecasting an Operating Fund Surplus of $270K for 2022. A ($100K) loss was approved in the 2022 budget which is expected to result in an ending 2022 Operating Fund Balance of approximately $338K. The proposed 2023 Fund Surplus Reduction line item includes ($175K), leaving an ending 2023 Operating Fund balance of $163K.  The Board can choose to adjust the loss amount, if desired.



The primary reasons for the material budget expense increases are due to uncontrollable variables in the line items of Property Taxes and new HOA regulations, as well as the wage increases in response to labor market conditions. The material revenue increase is primarily related to strong rental revenue, which is favorably impacting the Rental Resort Fee income line item.

* Property Tax – 2023 is a valuation year and per the County Assessor preliminary estimates, residential valuations may increase as much as 62%, however the budget factors in a 30% increase. BGV will hire consultants to protest these valuation increases, if recommended.
* Collections Bill (HB 22-1137) - This bill will decrease late fee revenue and increase the number of dues payment servicing late notices as well as related postage expenses.
* The Accommodation Unit Regulatory Fee (AURF) is currently budgeted at $400/bedroom; $400/bedroom was charged in 2022 and $400/bedroom is budgeted for in 2023. Per the Town of Breckenridge, this fee can be as high as $756/bedroom in 2023, which will be voted on as part of the Town’s annual budget process, to be completed by December 1st.
* As previously shared, the wage analysis determined that certain wage increases were necessary to ensure BGV continues to be the Employer of Choice in Summit County, which allows us to provide the quality and experience that our owners expect and deserve. These wage increases are reflected in the Housekeeping, Engineering, Guest Services, Activities, Shuttle, and Resort Operations line items as far as direct pass-through departments to the annual HOA operating budget as well as other indirect departments such as Owner Relations.

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

**Dues Comparison**

* Current Annual 2022 Dues: *$1,459.82* (per week in a 2-bedroom)
* Proposed Annual 2023 Dues: *$1,603.45* (per week in a 2-bedroom)
* Total increase to the annual dues from 2022 to 2023: *$143.63 (9.8%)*

**MOTION:** To approve the GTLOA 2023 budget

MADE BY: MARK ORTON

SECONDED BY: LEW PHINNEY

DISCUSSION:

* *The developer is funding services that directly benefit the GTLOA, which should be paid for by the HOA. A few years ago, the developer presented two options to remedy the situation. Rather than the GTLOA taking out a loan, the Board adopted the Strategic Budget Plan. This plan allows the developer to gradually get to a breakeven point by feathering in expenses, over a period of time. After the breakeven point, the HOA will begin paying back the developer for their services provided from years past, and eventually making a fair market profit for property management services. The management fee is capped at 15% of total budget.*
* *GTLOA annual dues are very competitive when compared to other local industry competitors.*

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

Action Item: Explore charging for name changes on reservations-$25 per bedroom to help offset AURF cost

Action Item: Increase the split-week Admin fee to cover the cost per clean of unit

**Strategic Budget Plan**

As agreed upon, we have updated the GTLOA allocated General and Administrative expenses as well as the Illustrative Example of Management Fees for 2023. 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.

**General Manager Report**

**Grand Timber Lodge General Manager Report**

**October 2022**

Earlier this year, Breckenridge Grand Vacations made the decision to measure our success moving forward via a Triple Bottom Line approach, which allows us to divide our goals into three categories. The categories are People, Planet, and Prosperity. Each of these categories is equally important and together elevates the success of BGV. Grand Timber Lodge has welcomed this model and is excited to share how with the following highlights:

Staff Recognition (People):

* Grand Timber Lodge employees were awarded pay increases following a comprehensive wage analysis that helped define BGV’s compensation philosophy.
* Employee engagement remains a focal point in the pursuit of retaining top talent. Gallup’s 12 Elements of Employee Engagement has helped leaders engage with their teams at a high level.
* Eli Yoder was recognized as a Gold winner by the American Resort Development Association (ARDA) in the category of Resort Assistant Manager during the annual conference in Hollywood, Florida.
* The GTL Engineering Leadership Team, Rob Wilson and Derek Schade, were the recipients of the Lead from the Bottom award at BGV’s 2022 Leadership Summit. This award **h**onors the BGV leader(s) who demonstrated the greatest commitment to our bottom-up vs. top-down leadership philosophy. “At BGV, leaders are not on a pedestal – they are the pedestal!”

Sustainability Efforts (Planet):

* We have partnered with EnergyPrint to provide a dashboard of electric and gas usage as well as suggestions to minimize and improve the property’s environmental impact.
* A partnership was created with Pivot Energy to offset electric expenses. The company develops, finances, builds, and manages community and commercial solar projects around the country which helps support Xcel Energy’s sustainability goals.
* We have implemented pricing for all electric vehicle charging stations, including increased idle fees, which will help offset energy expenses.
* A 750-pound CO2 tank was installed in the Building 1 aquatics facility, minimizing vendor deliveries and providing energy efficiency.

Property Improvements (Prosperity):

2022 enhancements include the following reserve projects:

* The exterior of Buildings 3 and 4, as well as the interior of Buildings 7 and 8, have received a facelift with fresh paint.
* Building 5 windows and balcony doors have been replaced.
* Cardio equipment has been updated in the Fitness Center. This upgrade includes a Peloton stationary bike, which was added due to popular request.
* The Building 6 locker room has been renovated, rounding out all locker room renovations throughout the property.
* A new security camera system has been installed, improving coverage in the common areas and garages, as well as recording functionality.
* Buildings 7 and 8 have been updated with new unit and hallway carpet.
* All units are receiving new living room furniture. The new design will ensure comfort and durability for years to come.
* Buildings 1 and 2 have been outfitted with new mattresses.

The following projects are scheduled to take place in 2023:

* Building 6 window and balcony door replacements
* Ski locker and lockset updates
* ADA shuttle replacement
* Theater Chair Update
* Buildings 1 and 2 exterior paint
* Dining room furniture upgrades
* Buildings 3 and 4 mattresses

**Summer BiGVARS Summary**

This information was also shared in the July 2022 Missive.

Approximately 1,959 owners representing 2,031 contracts placed requests to make reservations for the summer 2023 season. The participation rate was down this year by roughly 3.6% compared to 2022. Overall participation was 70% of eligible owners.

The assignment numbers did fluctuate slightly over 2023. We believe this is due to the decrease in participation of owners. Specifically, here are the results:

* 48.06% were assigned their top choice (up from 41.79% in 2022)
* 62.88% were assigned a top 3 preference (up from 54.45% in 2022)
* 80.40% were assigned a top 6 preference (up from 73.01% in 2022)
* 92.02% were assigned a top 15 preference (up from 90.91% in 2022)
* 1.08% were assigned a choice outside of their top 15 (down from 1.67% in 2022)
* 6.89% did not receive any of their choices and were auto-assigned (down from 7.43% in 2022)

Of the 2,031 contracts represented in the assignment process, 140 were automatically assigned a week. For comparison, there were 156 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.

Action Item: Staff to look into/confirm that when owners split weeks, the split is done as per the Rules and Regulations (i.e. it doesn’t include two weekends)

**Comment from Owner**

An owner reached out with a request to extend the reservation window to stay open until midnight on the last day. Since the request window is open for almost a month, staff does not recommend leaving it open until midnight on the day it closes. Additionally, it set to close when we close business so that we are here and available to assist owners if needed. If an owner encounters an issue after 5pm on the day it closes, and the request window is still open, we wouldn’t have anyone available to assist them.

**MOTION:** To extend BiGVARS booking time on the last day of the booking window from 5PM to 12AM.

MADE BY: MARK ORTON

SECONDED BY: LEW PHINNEY

DISCUSSION:

* OR is staffed until 5pm therefore if the window were to be extended to midnight, there would be no support if any issues were to arise. Owners have 30 days to book and that should be sufficient.

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

**Annual Meeting Preview**

Action Item: Check into changing by-laws to lower quorum percentage

GRAND TIMBER LODGE OWNERS’ ASSOCIATION

2022 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 – Nick Borovich, GTL General Manager

Board of Directors and Advisory Committee

Affiliate Representatives

Management Company

Call for the Approval of 2021 Annual Meeting Minutes – Marc Block, GTLOA Board President – *owner vote required*

Audited Financial Statement Review for the Fiscal Year Ending December 31, 2021 – McMahan & Associates

General Manager Report – Nick Borovich, 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

**Board/Advisory positions for owner election:**

**Board:**

Marc Block – rerunning

Jay Keany - rerunning

Nick Doran - rerunning

**Interested:**

John Cuva

Tim Norton

**Advisory Committee:**

David George - rerunning

James Hagerman - rerunning

Amanda Doebler – not rerunning

Renae Phillips - rerunning

Matt Charley - rerunning

**Interested:**

Bjorn Bergstedt

Matt Crafton

Harold DeWeese

Tod Ellis

Richard Mozykowski

Robert Salcetti

Gerry Stephenson

Michael Wilson

**Officer Election**

**Current Officers:**

President: Marc Block

Vice President: Lew Phinney

Treasurer: Mark Orton

Secretary: Tom Endres

**2023 Officer Election**

President:

Vice President:

Treasurer:

Secretary:

**Comments To/From Staff**

None at this time

**GTLOA Snapshot October 2022**

* GTL Trip Advisor Stats:
	+ Currently ranked #5 of 24 properties under “Hotel” category
	+ 4.5 out of 5 stars
	+ To read our reviews, please click here <https://www.tripadvisor.com/Hotel_Review-g33327-d239830-Reviews-Grand_Timber_Lodge-Breckenridge_Colorado.html>
* Continued excellence in all departments, Room and Amenity Cleanliness, Overall Accommodations & GNPS

|  |  |  |
| --- | --- | --- |
| **GTL Service Score Comparison** | **Last Year’s Avg****10/1/20 - 9/30/21** | **This Year’s Avg****10/1/21 - 9/30/22** |
| **Front Desk** | **9.08** | **9.04** |
| **Room Engineering**  | **8.73** | **8.61** |
| **Housekeeping- Room Cleanliness** | **9.24** | **9.31** |
| **Housekeeping- Staff** | **9.08** | **9.07** |
| **Activities** | **9.26** | **8.99** |
| **Amenities**  | **9.29** | **9.25** |
| **RMS** | **9.20** | **9.18** |
| **The Boot** | **8.41** | **8.53** |
| **Shuttle** | **9.54** | **9.46** |
| **Overall accommodations** | **8.91** | **8.88** |
| **GNPS** | **65.64** | **65.70** |
| **GONPS** | **66.93** | **69.27** |

* Reserve studies % funded based on projected fund balances as of 1/1/22 for 30-year forecast:
	+ Unit – 3.2%
	+ Common – 3.4%
* 2023 Increase to the Dues Breakdown (9.84% increase YOY):
	+ Operating Fund – 82% of total increase
	+ Unit Reserve – 5% of total increase
	+ Common Reserve – 13% of total increase
		- Total Reserve – 18%

**Grand Timber Lodge Dues Comparison for 2023:**

Valdoro Mountain Lodge Breckenridge 2 Bedroom $3,366 (2022)

The Ranahan by Welk Breckenridge 2 Bedroom $2,958 (540,000 points)

Hyatt Main Street Station Breckenridge 2 Bedroom $2,600 (2022)

Marriott Mountain Valley Lodge Breckenridge 1 Bedroom $1,900 (2022)

**Grand Timber Lodge** **Breckenridge** **2 Bedroom** **$1,603 (2023 proposed)**

* GTL Annual Dues Increases:

|  |
| --- |
| **Grand Timber Lodge Owners Assoc.** |
| **Annual HOA Dues Analysis** |
|  |  |  |  |
|  | 2 Bedroom |  |
|  | Annual | Annual | Annual |
| Year | Dues | $ Incr(Decr) | % Incr(Decr) |
| 2023 | $1,603.45 | $143.63 | 9.8% |
| 2022 | $1,459.82 | $91.17 | 6.7% |
| 2021 | $1,368.65 | $115.81 | 9.2% |
| 2020 | $1,252.84 | $75.51 | 6.4% |
| 2019 | $1,177.33 | $84.77 | 7.8% |
| 2018 | $1,092.56 | $80.24 | 7.9% |
| 2017 | $1,012.32 | $64.45 | 6.8% |
| 2016 | $947.87 | $27.47 | 3.0% |
| 2015 | $920.40 | $60.96 | 7.1% |
| 2014 | $859.44 | $62.88 | 7.9% |
| 2013 | $796.56 |  |  |

* Annualized increase to dues:
	+ 2003 – 2023 GTL annualized dues increase – 5.5%
* Budget to Actual variance comparison (exclusive of retained earnings):
	+ 2018 Budget $9,924,226
* 2018 End of Year Op Fund Deficit $13,525 – 0.1% of the total budget
	+ 2019 Budget $10,630,499
		- 2019 End of Year Op Fund Excess $526,987– 5.0% of the total budget
	+ 2020 Budget $11,399,247
		- 2020 End of Year Op Fund Excess $287,881 – 2.5% of the total budget
	+ 2021 Budget $12,348,997
		- 2021 End of Year Op Fund Deficit $291,501 – 2.4% of the total budget
	+ 2022 Budget $13,169,184
		- 2022 End of Year Op Fund Surplus $268,910 – 2.0% of the total budget
	+ Five-year average budget to actual variance is 2.4%

#### **Suggested next meeting dates:**

* Spring Finance Committee Meeting – GoToMeeting
	+ Tuesday, April 4, 2023 – 3-5pm MT
* Board meetings:
	+ Thursday, April 13, 2023 – 3-5pm MT GoToMeeting
	+ Saturday, October 21, 2023– Board and Annual Meeting
		- In person with remote option
		- Property Tour – start time and location TBD
		- Board Meeting – 9-11am (in-person and GoToMeeting participation options available)
		- Lunch – 11:30am-12:30pm (for all in-person Board Meeting attendees)
		- Annual Meeting – 1pm via GoToWebinar for all (no in-person participation)

**Contract / 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 auto-renewal
* Interval International:
	+ Expires 12/31/2024
	+ No auto-renewal
* Resale Agreement:
	+ New agreement went into effect 1/1/2019 and auto-renews annually
	+ Action required with written notice 90 days prior to auto-renewal
* External Reserve Studies Review:
	+ Every 5 years
	+ Next due in 2026
* The Boot Saloon Restaurant Lease
	+ Expires April 30, 2029
	+ 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

 **Action Items**

**Review Current Action Items**

#185 – Explore the feasibility of adding new water features for all ages. Current splash pad has been maintained through the summer to increase the Building 5 aquatics experience. Due to level of demand, recommending forgoing the addition of another water feature. Recommend closing at the 10/15/22 Board meeting. Look into putting in a timer similar to what is used for the hot tub-in process.

Action Item Summary:

Action Item: Marc to promote advance payment plan in Budget ratification letter

Action Item: Marc to provide explanation on how bonus time works on Facebook page

Action Item: Staff to include Bonus Time update and explanation in monthly newsletter

Action Item: Explore as $25 fee for name changes on reservations-$25 per bedroom to help offset AURF cost

Action Item: Increase the split-week Admin Fee to cover the cost to clean fees

Action Item: Staff to look into/confirm that when owners split weeks, the split is done as per the Rules and Regulations (i.e. it doesn’t include two weekends)

Action Item: Look into what it would entail to lower quorum percentage

**Recess:**

Time: 10:43AM By: Marc Block

**Reconvene:**

**The GTLOA Board and Advisory Committee will reconvene immediately after the conclusion of the Annual Meeting, staying on the GoToWebinar for GTLOA Officer Elections and Finance Committee Appointments**

**Election of Officers:**

**Current Officers:**

President: Marc Block

Vice President: Lew Phinney

Treasurer: Mark Orton

Secretary: Tom Endres

**2022 Officer Election**

President: Marc Block

Vice President: Lew Phinney

Treasurer: Marc Orton

Secretary: Tom Endres

**Finance Committee:**

Mark Orton - Chair

Marc Block

Jay Keany

Nick Doran

David George

Matt Charley

James Hagerman

**Adjournment:**

Time: 2:27PM By: Marc Block