**GL7OA 4.8.2023 Board meeting minutes**

**Attendance:**

**Board Members:** Linda Cole, Roger Lemmon, Mike Hedensten, Nick Doran, Blake Davis

**Advisory Committee Members:** Bruce Vix, Peter Strom, Ashley Bevan, Jeanne Symonds, Angie Verburg, Jamie Keiffer

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

**Minutes Approvals**

Review and approve the GL7OA 10/11/22 Board Meeting minutes.

BOARD ACTION REQUIRED

MOTION: **To approve the 10/11/22 meeting minutes.**

Made by: Mike hedensten

seconded by: roger lemmon

Discussion: none

In favor: all

Opposed: none

ABSTAIN: none

**Approval of the 12/20/22 Foreclosure Meeting Minutes**

**GL7OA 12/20/2022 Foreclosure Approval Special Board Meeting Minutes**

Attendance:

Board Members: Nick Doran, Blake Davis, Linda Cole

Staff: Kimberly Tramontana, Joanni Linton, Kari Scarcelli, Joe Clark-Fulcher, Lindsay Reinwand

**Call to Order**  Time: 1:05PM

***List of foreclosures presented to Board***

**MOTION: To approve the GL7OA Foreclosure list as of 12/20/2022.**

Made by: Nick doran

seconded by: blake davis

Discussion: none

In favor: all

Opposed: none

Abstain: none

**Adjournment:**

Motion to Adjourn: Time: 1:11PM

Board action required

MOTION: **To approve the 12/20/22 Foreclosure meeting minutes.**

Made by: blake davis

seconded by: mike hedensten

Discussion: reminder that meeting was needed as a result of hb 22-1137

In favor: all

Opposed: none

ABSTAIN: none

**Approval of the 1/16/23 AURF Ratification Meeting Minutes**

**GL7OA 1/16/2023 Accommodation Unit Regulatory Fee Variance Ratification Meeting Minutes**

**Attendance:**

Board Members: Linda Cole, Roger Lemmon, Nick Doran, Blake Davis, Mike Hedensten

Advisory: Pete Strom, Ashley Bevan

Staff: Peggy Helfrich, Kari Scarcelli, Joanni Linton, Kimberly Tramontana, Lindsay Reinwand, Amie Yoder

**Call to Order** Time: 2:33

The Breckenridge Town Council recently approved the Town of Breckenridge 2023 Accommodation Unit Regulatory Fee (AURF) at an amount of $756 per studio/bedroom. As a reminder, the 2022 AURF was $400 per studio/bedroom, which is the amount that is also in the approved FY2023 budget. That said, the total amount the GL7OA owed for the AURF is $185,555 (BOLT $11,675 and AURF $172,880). The GL7OA approved FY2023 budget $102,750 allocated for the BOLT and AURF. This creates an unbudgeted variance of $82,805.

In order to meet the payment deadline of 12/31/22 and avoid the risk of losing the existing short term rental licenses, this payment was made before 2022 year-end. Please note that the GL7OA does have the cash available currently for this pre-paid 2023 expense. In addition, this expense requires Board ratification as we did last year.

As always, staff will do what we can to help drive a favorable outcome by the end of the FY2023 and the GL7OA also has some retained earnings that can be applied to cover this additional expense.  In addition, we continue to engage the American Resort Development Association (ARDA) regarding this matter and will communicate any updates as they become available.

**Motion:** To ratify the additional 2023 unbudgeted payment of the Accommodation Unit Regulatory Fee in the amount of $82,805.

Made by: Mike Hedensten

Seconded by: Roger Lemmon

Discussion: None

In favor: All

Opposed: None

Abstain: None

**Adjournment:** Motion to Adjourn: Time: 2:39

Board action required

MOTION: **To approve the 1/16/23 AURF Ratification meeting minutes.**

Made by: roger lemmon

seconded by: nick doran

Discussion:

* The AURF was created to supplement workforce housing in Breckenridge.
* BGV continues to collaborate with ToB regarding the implementation of the AURF.

In favor: all

Opposed: none

ABSTAIN: none

**FINANCIALS**

gl7oa february 2023 unaudited Financials

Overall, the Operating Budget is experiencing a favorable variance of $182,460 YTD.

Operating Revenue shows an unfavorable variance of $13,903 YTD.

Operating Expense shows a favorable variance of $196,363 YTD.

Board action required

**Motion: To accept the GL7OA February 2023 Unaudited Financials**

Made by: mike hedensten

seconded by: blake davis

Discussion: none

In favor: all

Opposed: none

ABSTAIN: none

GL7OA FY2022 Audited Financials

**GL7OA 2022 Audited Financial Statement Summary**

Below is a summary of the GL7OA 2022 Audited Financial Statements. There are two attachments to review, along with this summary. The first is The Governing Letter to the Board and the second is the draft of the Audited Financial Statements.

On page 1, please note that the auditor’s report includes a clean opinion.





Please note that the developer and HOA audits are conducted simultaneously and there is a possibility for audit adjustments to the Audited Financial draft after the Board approves. The Board will be made aware of any material changes to the Board approved version.

Board action required

Motion: **To approve the GL7OA FY2022 Audited Financials.**

Made by: roger lemmon

seconded by: mike hedensten

Discussion:

* We have a new auditor this year and the presentation may look slightly different at today’s Annual Meeting.
* Staff feedback has been favorable regarding the new auditor relationship.

In favor: all

Opposed: none

ABSTAIN: none

Accounts Receivable Performance Update

We want to make you aware of some technical difficulties that Concord Servicing experienced and subsequent remedies and resolution. Concord Servicing provides default dues collections, manages mortgage payments, and hosts our financial platform.  While we are pleased to share that these technical issues did not impact dues collection or incur additional expense, we felt it best to make the Board and Advisory Committee aware in anticipation of comments or questions from owners.

**Accounts Receivable Performance Update**

97% of dues paid as of 9/15/22 (97% dues paid as of 9/15/21)​

EOY 2021: ​

* 98% of dues paid​
* 44 deeds recovered via BGVARM: ​
* $65,353 past due balance at the time of charge-off (15 accounts)​
* $34,591 gained in deed in lieu income (9 accounts)​

​

As of 9/15/22:​

* 22 deeds recovered via BGVARM: ​
* $23,236 past due balance at the time of charge-off (9 accounts)​
* $15,382 gained in deed in lieu income (6 accounts)

GM Report

Grand Lodge on Peak 7 General Manager Report

April 2023

We are amid another incredibly busy and exciting winter season at the Grand Lodge on Peak 7 (GL7). Our *grand* GL7 team is committed to listening to owner and guest feedback to identify ways to elevate and improve the Grand Lodge on Peak 7 experience. I am excited to share the following new enhancements:

Property Improvements:

In the time since we last met, the Grand Lodge on Peak 7 had BGV’s first ever planned resort closure. During the closure, the team and several outside vendors were able to complete the following projects:

* New hallway carpet was installed on the first floor of the North and South Buildings, Library and Conference Room.
* New Family Fun Center vendor who refreshed the games and created more excitement which has led to greater revenue for the HOA.
* New fitness center flooring.
* New entry artwork from the ski area.
* Pool pump room enhancements which will allow for fewer pool and hot tub closures and quicker repairs.
* New Day Use Lunchroom furniture.

While multiple projects were completed during the closure, we do not anticipate annual or biannual closures. The team found that the multi-week blocks allow for a more thorough preventative maintenance and deep clean program, and a larger timeframe to schedule third-party projects and improvements.

Sustainability Efforts:

* During the property closure our engineering team began working with a third-party energy consultant to identify ways we could minimize our environmental impact. We have collaborated on the following projects:
* Enhanced the function of the building automation system, allowing for the system to operate at a higher level which significantly reduced the need for manual adjustments.
* Connected the snowmelt system to a weather station which has improved the snowmelt function, reduced the amount of natural gas usage on property and has lowered the HOA’s monthly utility spend.
* In addition, Grand Lodge on Peak 7 has been awarded a grant for the installation of additional electric vehicle (EV) charging stations. The additional stations will replace two older stations, add an additional EV space on property, provide uniformity in the type of EV stations on property and increase HOA revenue.

Leadership and Staffing Updates:

* We are excited to welcome Diana Diaz and Valeria Santillan to the GL7 housekeeping leadership team. Both Diana and Valeria were recently promoted from Room Quality Supervisors to Assistant Housekeeping Managers. They have both been incredible culture leaders for the housekeeping team, strive to improve cleanliness and have created a wonderful team atmosphere in our housekeeping department.
* Sam Houston and Caitlin Schaefer have recently been promoted to Front Desk Supervisors at Grand Lodge. Sam joins us from Grand Timber Lodge where he was a Front Desk Associate and Caitlin has been promoted internally from the Grand Lodge Front Desk. Both have extremely welcoming personalities and are excellent trainers for the Front Desk team.
* The employee wage increases, and other employee initiatives implemented last fall have proven beneficial. So far, the Grand Lodge management team has experienced less turnover, more applicants with better qualifications, and the ability to quickly fill vacant positions.

Looking Ahead:

We are already looking ahead to the end of the ski season and have the following projects scheduled throughout 2023:

* TV system upgrade, which will allow casting on all in-residence TVs.
* Lock system upgrade and installation which will allow mobile key access.
* Common area carpet replacement.
* Garage repairs, including garage door replacements and garage floor sealing.
* Indoor and outdoor pool deck resurfacing.
* New living room sofas, chairs, tables, and lamps in the North Building.
* New carpet in the North Building residences.
* New bedroom chairs in the South Building.

Additional discussion included:

* Vail Resorts gave notice that they will no longer be running the Lobby Bar after this summer. This is in line with the Seven’s lease agreement. If BGV operates the lobby bar, benefits to owners would include more consistent service and the potential to generate additional revenue through offering alcohol with in-house activities.
* Once again, BGV has been recognized as a top workplace in Colorado. For the first time, BGV has also received national recognition. A formal announcement will be made at a later date.
* Beginning 4/24 owners will be able to make reservations online.
* Roger Lemmon discussed the importance of sustainability and offered his expertise to support BGV Sustainability and Engineering teams.

Action Item: BGV will reach out to Roger to continue sustainability conversation with our Sustainability and Engineering teams.

The following action items came from additional comments and discussion:

* Action Item: Look into replacing the grill gate in the grotto.
* Action Item: Look into changing the locker locks in locker rooms.
* Action Item: Look into changing the lighting in the steam room to a softer light.
* Action Item: Add signage for walkway by pool deck (continuation of current action item #88).
* Action Item: Look into bringing clock back on the wall at the adult hot tub.
* Action Item: Look at adding a stretching unit in the fitness center.
* Action Item: Look at adding steel plates to pillar in fitness center.
* Action Item: Look into adding full length mirrors in all units.
* Action Item: Look into adding signs in units that include cost of robes.
* Action Item: Look into cost of having annual meetings in person again.
* Action Item: Look at replacing ping pong table and re-felting pool table.
* Action Item: Look into placement of foosball table.

**NEW BUSINESS/UPDATES**

**Governance Updates**

As part of a periodic review of the Governance Policy as well as the Rules and Regulations, we are suggesting the amendments below to align with Colorado Common Interest Ownership Act (CCIOA) and to be in further compliance with HB 22-1137.

Governance Policy

**The two sections of the Governance Policy to be amended include:**

**POLICY FOR CONDUCT OF MEETINGS**

**INSPECTION & COPYING OF ASSOCIATION RECORDS POLICY**

Rules and Regulations Updates

A review of the current GL7OA Rules and Regulations resulted in the suggested amendments below. The Board had previously approved an amendment clarifying the pet policy from “pets” to “dogs”, but section G 16 was not included in the change, so this update is to complete that amendment. Additionally, we are proposing an amendment to the smoking policy based on owner and guest feedback, as well as a new rule addressing electric vehicle charging, an update to violation penalties to be in compliance with HB 22-1137 and an amendment to the dog policy prohibiting the use of balconies as a dog relief area.

**G. USE RESTRICTIONS**

16. Except for those Owners who are specifically granted permission to keep ~~pets~~ *dogs,* as determined and based on such conditions as directed by the Board of Directors or the Managing Agent in their sole discretion, no pets or animals of any kind may be kept in any Unit or elsewhere within the Project, except properly licensed and certified service animals for disabled persons. The current ~~pet~~ *dog* policy of the Project, which may be amended from time to time, is attached and incorporated herein at Schedule 1.

1. No smoking or use of vapor devices is permitted in the Units, *on the Unit decks/balconies* or the Common Elements. ~~Only tobacco smoking is allowed only on the private decks of the units~~*~~.~~ Tobacco smoking is allowed only in designated outdoor smoking areas.*

New Rule:

1. *Electric vehicle (EV) and plug-in hybrid vehicle charging is only permitted in designated EV charging stations.*

**H. PENALTIES FOR VIOLATION OF RULES AND REGULATIONS**

1. The Board ~~of Directors~~, the Managing Agent, or their designees shall have the right to issue warnings, to assess fines ~~starting at Five Hundred and no/100 Dollars ($500.00) per infraction~~, *in accordance with the governance policies adopted by the Board,* and to evict ~~Vacation~~ Owners and ~~their guests~~ *Occupants* for violation of these Rules and Regulations. In addition, ~~Fractional Time Share~~ Owners and *Occupants* will be responsible for all damages to the ~~Vacation~~ Unit, Common Elements, and their furnishings, or to other areas of the ~~Property~~ *Project* as a result of their actions.

2. The Association shall be entitled to recover reasonable costs and attorneys’ fees in the event it prevails in an action brought against an Owner to enforce these Rules and Regulations, *subject to the limitations of the Act*.

I. **PAYMENT OF ASSESSMENTS**

The Assessments shall be due annually on February 1st each year. The Association shall bill each Owner annually; however, Owner’s failure to receive a bill shall not excuse payment of an installment. ~~Failure to pay an installment within thirty (30) days of its due date shall result in the addition of a late fee in the amount of up to five percent (5%) of the unpaid fee.~~ All unpaid installments and late fees shall bear interest at the rate of ~~eighteen~~ *eight* percent (~~1~~8%) per annum ~~(1.5% per month)~~ until the unpaid installment(s), late fees and accrued and unpaid interests are paid. All costs of collection, not to exceed ~~thirty five percent (35%) of the amount to be collected~~ *the limitations set forth in the Act*, will be added on to all accounts sent to collections and these fees along with any associated legal fees will be the responsibility of the Owner.

SCHEDULE 1

~~PET~~ *DOG* POLICY

6. Dogs may not be left unattended on a Unit’s balcony, deck, or terrace at any time. *Dogs are not permitted to use the balcony, deck or terrace as a relief area. Any refuse on or damage to such areas will result in additional charges determined by the Managing Agent...*

Board action required

Motion: **To approve GL7OA Governance Policy and Rules and Regulations amendments as noted above.**

Made by: mike hedensten

seconded by: nick doran

Discussion: none

In favor: all

Opposed: none

ABSTAIN: none

Club Rules and Regulations Updates

A review of the current Club Rules and Regulations resulted in the suggested amendments below. To provide more flexibility for our owners the rescheduling and cancellation fees associated with owner week and owner Club Point reservations are being removed. Also included is the addition of online owner portal booking information to improve the reservation process for resort privileges.

* + 1. **PROPRIETARY POINTS OVERLAY**

Club Members may convert Vacation Weeks into points that may be used to access different types of Vacation Units for various lengths of stay in different seasons. Club point value for a week long stay and for nightly stays in all Vacation Unit types is set forth on Schedule 1 attached hereto.

1. Owners who have a full vacation week reserved may not utilize the points program. An owner who has reserved a full week stay must cancel their full week reservation, prior to utilizing points. ~~Rescheduled and/or cancelled reservations may also be subject to rescheduling and/or cancellation fees.~~

3. Fixed week owners who wish to convert their week stay to points must cancel their fixed week reservation by notifying management agent at least 6 months prior to arrival date of their fixed week vacation stay. ~~Rescheduled and/or cancelled reservations may also be subject to rescheduling and/or cancellation fees.~~

~~7. Club Points reservations are subject to a reschedule or cancelation fee of $100.~~

* + 1. **RESORT PRIVILEGES**

2. Club Members wishing to take advantage of this program must *check availability online through the owners-only portal or* call ahead for parking no more than seven (7) days prior to arrival...

**Annual Meeting Review**

**GRAND LODGE ON PEAK 7 OWNERS’ ASSOCIATION**

**2023 ANNUAL MEETING AGENDA**

1. Call to Order – Establish Quorum of 10% – Linda Cole, GL7OA Board President
2. Call for Changes to the Agenda – Linda Cole, GL7OA Board President
3. Introductions – Lindsay Reinwand, GL7 General Manager
4. Board of Directors and Advisory Committee
5. Affiliate Representatives
6. Management Company
7. Call for the Approval of 2022 Annual Meeting Minutes – Linda Cole, GL7OA Board President – *owner vote required*
8. Audited Financial Statement Review for the Fiscal Year Ending December 31, 2022 – Eric Crennen, McNurlin, Hitchcock and Associates
9. Interval International Update – Chris McGill, Interval International

VII. General Manager Report – Lindsay Reinwand, GL7 General Manager

1. Questions & Comments – Joanni Linton, Director of Resort Operations
2. Adjournment – Linda Cole, GL7OA Board President

**GL7OA Board Officer Election**

Current Board President – Linda Cole

Current Vice President – Roger Lemmon

Current Secretary/Treasurer – Mike Hedensten

President – Linda Cole

Vice President – Roger Lemmon

Secretary/Treasurer – Mike Hedensten

**Miscellaneous**

Comments to/from Staff

* We wanted to share a reminder regarding the GL7OA Facebook page after Bruce Vix recently reached out regarding comments he saw on this owner-created and managed Facebook page. You may recall that this page was created by a GL7 owner and is not managed by BGV. Peggy has reached out to the administrator of the page several times and has asked them to note on the landing page that BGV does not monitor this group. As a reminder, GL7 owners including Board and Advisory Committee members are welcome to join the group if they choose to do so.
  + Discussion:
    - The Board/AC has an opportunity to join the Facebook page and to assist in answering questions correctly instead of letting misinformation continue to be posted.
* Darroll Kechely reached out to Linda Cole regarding challenges making reservations.
  + *Peggy shared this issue with Owner Relations, and they reached out to Mr. Kechely and discussed his concerns and questions. Peggy circled back with Mr. Kechely with an invitation to discuss further if desired.*
* Dennis Brabec brought to the team’s attention an issue regarding the hot tub handrail.
  + *The Engineering team was able to find a temporary fix while we await parts for a permanent fix to this handrail. Additionally, Lindsay shared that we understand the seriousness of matters relating to safety and are committed to implementing solutions and preventing these matters. We will be working with the team to ensure that any safety matter that is presented to an employee will be elevated to the management team and solutions will be immediately implemented to prevent any safety hazards. As related to the current incident all handrails will be checked during the pool openings and addressed if any potential safety incidents arise.*
* Lee Waples reached out to Linda and Peggy to offer some concerns regarding the new online reservation system, as well as property observations and concerns that renters were causing wear and tear issues.
  + *Lee added that Owner Relations has reached out to discuss concerns and talked through the new process. Additionally, Lindsay provided, and Peggy shared a follow up response via email that addressed the property observations with an invitation to discuss further if desired. Peggy has arranged a call with a Senior Owner Support Specialist to further discuss concerns with the new online reservation process.*

**Miscellaneous**

**GL7OA Snapshot** **April 2023**

* GL7 Trip Advisor Stats:
* Ranked at #3 of 24 properties under “Hotel” category for the duration of the year.
* 4.5 out of 5 stars
  + To see recent reviews, please visit: <https://www.tripadvisor.com/Hotel_Review-g33327-d1887663-Reviews-Grand_Lodge_on_Peak_7-Breckenridge_Colorado.html>
* There is a slight decrease in many YOY scores due to fewer survey respondents and staffing challenges. Recent scores have increased with more stability in staffing, improved training, and higher-quality applicants.
* We have engaged in quarterly secret shops with a third-party consultant to improve service levels and drive consistency. GL7 had an increase of 7 points from the baseline shop to the second shop.

|  |  |  |
| --- | --- | --- |
| **GL7 Service Score Comparison** | **Last Year’s Avg**  **3/1/2022 – 2/28/2023** | **This Year’s Avg**  **3/1/2022 – 2/28/2023** |
| **Front Desk** **Staff** | 9.22 | 9.05 |
| **Room Engineering** | 8.91 | 8.81 |
| **Room Cleanliness** | 9.49 | 9.45 |
| **Housekeeping Staff** | 9.15 | 9.18 |
| **Activities** | 8.88 | 8.83 |
| **Soothe Spa** | 9.28 | 9.37 |
| **Sevens** | 7.50 | 7.41 |
| **Shuttle** | 9.18 | 8.56 |
| **Overall Accommodations** | 8.94 | 8.92 |
| **GNPS** | 65.96 | 64.07 |
| **GONPS** | 67.06 | 64.73 |

* Fewer survey respondents this year due to the new system upgrade. To increase participation and encourage more feedback, we are making some exciting changes to streamline our existing survey.

Discussion: Lindsay provided the stats on survey responses, quit rate etc. and updated the board on the potential survey changes to increase capture rate by significantly reducing the number of questions.

* Reserve studies 7.8% funded based on total reserve assets and liabilities as of 12/31/22 for 30-year forecast
  + GL7 unit – 8.2%, per most recent PRA
  + GL7 common – 7.3%, per most recent PRA
* Percent of dues allocated to reserves in 2023 for a 2 bedroom:
  + 14.19%

**Grand Lodge on Peak 7 2023 Dues Comparison**

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

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

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

**Grand Lodge on Peak 7 Breckenridge 2 Bedroom $2,067 (2023)**

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

GL7 Annual Dues Increases:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Grand Lodge on Peak 7 Owners Association | | | | | | |
| Annual HOA Dues Analysis | | | | | | |
| Year |  | 2 Bedroom Annual Dues |  | Annual  $ Inc (Decr) |  | Annual % Inc (Decr) |
| 2023 |  | $ 2,066.51 |  | $ 192.38 |  | 10.27% |
| 2022 |  | $1,874.13 |  | $ 130.93 |  | 7.51% |
| 2021 |  | $1,743.20 |  | $ 126.38 |  | 7.82% |
| 2020 |  | $1,616.81 |  | $ 55.44 |  | 3.55% |
| 2019 |  | $ 1,561.37 |  | $ 98.29 |  | 6.72% |
| 2018 |  | $ 1,463.08 |  | $ 61.27 |  | 4.37% |
| 2017 |  | $ 1,401.81 |  | $ 88.80 |  | 6.76% |
| 2016 |  | $ 1,313.01 |  | $ 38.22 |  | 3.00% |
| 2015 |  | $ 1,274.79 |  | $ 94.01 |  | 7.96% |
| 2014 |  | $ 1,180.78 |  | $ 31.37 |  | 2.73% |
| 2013 |  | $ 1,149.41 |  | $ 140.63 |  | 13.94% |
| 2012 |  | $ 1,008.78 |  | $ 88.86 |  | 9.66% |
| 2011 |  | $ 919.92 |  | $ 125.05 |  | 15.73% |
| 2010 |  | $ 794.87 |  | $ 95.81 |  | 13.71% |

* Increase to dues comparison:
  + 2014 – 2023 GL7 annualized dues increase – 6.4%
* Budget to Actual variance comparison (exclusive of retained earnings):
  + 2016 Total Budget $8,036,665
    - 2016 End of Year Op Fund Excess $57,277 – 0.7% of the total budget
  + 2017 Total Budget $8,644,223
    - 2017 End of Year Op Fund Excess $159,567 – 1.8% of the total budget
  + 2018 Total Budget $9,023,685
    - 2018 End of Year Op Fund Excess $81,677 – 0.9% of the total budget
  + 2019 Total Budget $9,539,605
    - 2019 End of Year Op Fund Excess $374,333 – 3.9% of the total budget
  + 2020 Total Budget $9,891,579
    - 2020 End of Year Op Fund Excess $579,426 – 5.9% of the total budget
  + 2021 Total Budget $10,422,694
    - 2021 End of Year Op Fund Deficit ($200,416) – 1.9% of the total budget
  + 2022 Total Budget $11,373,122
    - 2022 End of Year Op Fund Deficit ($324,750) – 2.8% of the total budget
  + 2023 Total Budget $12,909,805
* Seven-year average budget to actual variance is 2.6%

**Important Dates**

Suggested date for the next Board Meeting:

Wednesday, October 11, 2023

2-5pm MT

GoToMeeting

This is the proposed 2024 budget review meeting

Agreement Dates

Management Agreement:

* Initial term from 1/1/2020 – 12/31/2029
* Auto-renews for successive periods of 5 years
* Action for change required 180 days prior to renewal

Interval International Agreement:

* 12/31/2024
* No auto-renewal

Resale Agreement:

* 1/1/2018 and auto renews annually
* Auto-renews with 90 days written notice for change

External Reserve Study Update Due:

* 2026

Sevens Restaurant Lease:

* 2/4/2024 end of initial term with two 5-year tenant options to renew
* Action for change required no earlier than 365 days and no later than 180 days

**Action Items**

Review Current Action Items

#86: Look into signage for dog owners in play area. Additional signage for this area has been ordered. Closed

#87: Look into additional signage of not using the putting green as a relief area for dogs. We will be adding in-ground signage in the putting green area when the snow melts. Closed

#88: Follow up on options for walkway by pool gate that is slick in ski boots. We are currently reviewing proposals to resurface the pool deck in 2023. The resurfacing will have a high level of slip protection and this walkway will be included in the project. In the interim we have adjusted the snowmelt to work more efficiently and are closely monitoring the area. A new action item was taken at the 4.8.23 board meeting to add signage to this walkway. In process.

Summary of New Action Items

Action Item: BGV will reach out to Roger to continue the conversation on sustainability with our Sustainability and Engineering teams.

Action Item: Look into changing the lighting in the steam room to a softer light.

Action Item: Look into replacing the grill gate in the grotto.

Action Item: Look into changing the locks in the locker rooms.

Action Item: Add signage for walkway by pool deck (continuation of current action item #88)

Action Item: Look into bringing clock back on the wall at the adult hot tub.

Action Item: Look at adding steel plates to pillar in fitness center.

Action Item: Look at adding stretching unit in fitness center.

Action Item: Look at adding full length mirrors in all units.

Action Item: Look into adding signs in units for cost of robes.

Action Item: Look into cost of having annual meetings in person again.

Action Item: Look at replacing ping pong table and re-felting pool table.

Action Item: Look into placement of foosball table.

Adjournment:

Motion to Adjourn: Roger Lemmon

Second: Mike Hedensten

In Favor: All

Opposed: None

Time: 11:19am