

## GL7OA Board and Advisory Committee Meeting Minutes 4/6/2024

### Attendance:

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

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

**Staff:** Kimberly Tramontana, Joanni Linton, Kari Sommers, Joe Clark-Fulcher, Lindsay Reinwand, Peggy Helfrich, Amie Yoder, Dave Reinwand, Faren McDonald

### Call to Order

By: Linda Cole

Time: 9:08am

### MINUTES APPROVALS

BOARD ACTION REQUIRED

#### **MOTION: To approve 10/11/23 GL7OA Board Meeting Minutes**

MADE BY: ROGER LEMMON

SECONDED BY: BLAKE DAVIS

DISCUSSION: NONE

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

BOARD ACTION REQUIRED

#### **MOTION: To approve the Rules and Regulations and Bylaw Updates 1/16/24 E-Meeting Minutes**

MADE BY: MIKE HEDENSTEN

SECONDED BY: ROGER LEMMON

DISCUSSION: NONE

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

**FINANCIALS****GL7OA FEBRUARY 2024 UNAUDITED FINANCIALS**

UNAUDITED FINANCIALS  
FOR  
GRAND LODGE on Peak 7 OWNERS' ASSOCIATION  
**February 2024**

Following is the summary of the February YTD operating and reserve income and expenses.

<b>Grand Lodge on Peak 7</b>	<b>Financial Summary</b>			
	<b>Feb-24</b>			
	<b>YTD</b>	<b>YTD</b>	<b>\$ Variance</b>	<b>%</b>
	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Fav (Unfav)</u></b>	<b><u>Variance Fav (Unfav)</u></b>
<u>Operating:</u>				
Income	\$1,750,398	\$1,710,617	\$39,781	2%
Expenses	\$1,785,534	\$1,819,134	\$33,600	2%
Operating Surplus (Deficit)	(\$35,137)	(\$108,517)	\$73,381	68%
<u>Reserves: (Unit and Common)</u>				
Income	\$316,968	\$302,292	\$14,676	5%
Expenses	\$215,450	\$1,891,089	\$1,675,639	89%
Reserve Surplus (Deficit)	\$101,518	(\$1,588,797)	\$1,690,315	106%
Operating and Reserve Surplus (Deficit)	\$66,382	(\$1,697,315)	\$1,763,696	104%

**BOARD ACTION REQUIRED****Motion: To accept the GL7OA February 2024 Unaudited Financials**

MADE BY: BLAKE DAVIS

SECONDED BY: MIKE HEDENSTEN

DISCUSSION: Mike discussed utilizing a master checklist to assist in actuals occurring in the correct billing period so that expenses aren't showing as delayed. Faren shared that the Accounting Department is currently refining their existing checklists to improve the process and will refer to the checklist Mike provided for best practices.

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

**GL7OA 2023 Audited Financials**

Please find the GL7OA 2023 Audited Financials Summary on the following pages.

**GL7OA 2023 Audited Financial Statement Summary**

The following are some items to note in the draft of the GL7OA 2023 Audited Financial Statements:  
On page 1, please note that the auditor's report includes a clean opinion.

<b><u>Operating Fund Balance Roll Forward:</u></b>	<b><u>2023 Budget</u></b>	<b><u>2023 Actuals</u></b>	<b>Variance Favorable (Unfav)</b>	<b>Variance Favorable (Unfav)</b>
Operating Fund Balance, 12/31/22	\$ 727,120	\$ 727,120		
Total Revenues	\$ 11,772,717	\$ 11,641,524	\$ (131,193)	-1%
Total Expenses	\$ 12,147,717	\$ 12,358,437	\$ (210,720)	-2%
Excess (Deficiency) Revenues over Expenses	\$ (375,000)	\$ (716,913)	\$ (341,913)	-91%
Depreciation Expense		\$ -		
Operating Fund Balance, 12/31/23	<u>\$ 352,120</u>	<u>\$ 10,207</u>	<u>\$ (341,913)</u>	<u>-97%</u>

- Significant Operating Fund variances greater than 10% and \$20,000 are summarized on the second page of this summary.

The Grand Lodge on Peak 7 Owners Association, Inc.						
(a Colorado Non-Profit Corporation)						
Operating Fund Budget (Non-GAAP Basis) to Actual Comparison						
With Reconciliation to GAAP Basis						
For the Year Ended December 31, 2023						
2023						
	Budget	Actuals	\$ Variance	% Variance	2023 Budget	
	(Unaudited)		Favorable	Favorable	to Actual Variance Explanations	
			(Unfavorable)	(Unfavorable)	(only for variances greater than \$20,000 AND 10%)	
<b>Revenues:</b>						
Interest Income	1,960	70,950	68,990	3520%	Favorable variance is due to increased interest and investment returns on funds	
Vacation Experience Fee	197,565	168,124	(29,441)	-15%	Unfavorable variance due to more owners using their weeks instead of exchanging	
All Other Revenues	11,573,192	11,402,450	(170,742)	-1%		
<b>Total Revenues</b>	<b>11,772,717</b>	<b>11,641,524</b>	<b>(131,193)</b>	<b>-1%</b>		
<b>Expenses:</b>						
Activities	7,385	53,861	(46,476)	-629%	Unfavorable variance is due to achieving less revenue than budgeted	
Assessment servicing fees	138,681	110,375	28,306	20%	Favorable variance is due to less past due owners	
Bad Debt	82,324	65,505	16,819	20%	Favorable variance is due to Bad Debt adjustment for 2023	
Dues and Subscriptions	18,773	39,394	(20,621)	-110%	Unfavorable variance is due to delayed vendor billing in 21' and 22' paid in 23'	
Elevator maintenance	47,122	66,733	(19,611)	-42%	Unfavorable variance is due to additional elevator repairs	
Hot tub and pool maintenance	72,060	100,831	(28,771)	-40%	Unfavorable variance is due to the increasing price of supplies and chemicals	
Income Tax Expense	-	70,000	(70,000)	0%	Unfavorable variance is due to increased gains on investments	
Insurance	592,885	650,750	(57,865)	-10%	Unfavorable variance is due to higher increase in insurance premiums compared to budget	
Property Tax Expense	617,015	808,831	(191,816)	-31%	Unfavorable variance is due to increased property valuations for 2023 per Assessor	
Short Term Rental Taxes & Fees	102,750	186,555	(83,805)	-82%	Unfavorable variance is due to TOB/AURF being approved at \$756/BR	
All Other Expenses	10,468,722	10,205,602	263,120	3%		
<b>Total Expenses</b>	<b>12,147,717</b>	<b>12,358,437</b>	<b>(210,720)</b>	<b>-2%</b>		
<b>Excess (Deficiency) Revenues over Expenses</b>	<b>\$ (375,000)</b>	<b>\$ (716,913)</b>	<b>\$ (341,913)</b>	<b>-91%</b>		

The accompanying notes are an integral part of these financial statements.

<b><u>Reserve Fund Balances, 12/31/23:</u></b>	<b><u>Fund Balance</u></b>	<b><u>Est. Future Replacement Costs</u></b>	<b><u>Coverage %</u></b>
Common Reserve Fund	\$ 1,624,896	\$ 18,394,092	8.8%
Unit Reserve Fund	\$ 2,141,526	\$ 25,717,464	8.3%
Combined Reserve Funds	<u>\$ 3,766,422</u>	<u>\$ 44,111,556</u>	<u>8.5%</u>

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 2023 Audited Financials.**

MADE BY: BLAKE DAVIS

SECONDED BY: MIKE HEDENSTEN

DISCUSSION: Linda inquired about whether the reserves are sufficiently funded. Lindsay clarified that the level of funding for the association's reserves is subjective, but currently, the GL7OA reserves are maintaining approximately an 8% funding level, which has been consistent historically for the association. Linda emphasized the association's priority of ensuring proper maintenance of the property to uphold GL7's Elite status with Interval International.

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

#### **GL7OA Financial Snapshot April 2024**

- Reserve studies % funded based on projected fund balances as of 12/31/23 for 30-year forecast:
  - GL7 unit – 8.33%
  - GL7 common – 8.83%
- 2024 % Increase to the Dues Breakdown (2BR Annual):
  - Operating Fund – 10.79% of total increase
  - Unit Reserve – 1.53% of total increase
  - Common Reserve – 2.5% of total increase
  - Total Reserve – 4.03% of total increase

### Grand Lodge on Peak 7 2024 Dues Comparison

Valdoro Mountain Lodge	Breckenridge	2 Bedroom	\$3,366 (2023)
The Ranahan by Welk	Breckenridge	2 Bedroom	\$2,958 (540,000 points)
Hyatt Main Street Station	Breckenridge	2 Bedroom	\$3,173 (2023)
Grand Lodge on Peak 7	Breckenridge	2 Bedroom	\$2,264 (2024)
Marriott Mountain Valley Lodge	Breckenridge	1 Bedroom	\$1,900 (2023)

GL7 Annual Dues Increases:

Grand Lodge on Peak 7 Owners Assoc.			
Annual HOA Dues Analysis			
2 Bedroom			
Year	Annual Dues	Annual \$ Incr (Decr)	Annual % Incr (Decr)
2024	\$2,263.72	\$197.21	9.54%
2023	\$2,066.51	\$192.38	10.27%
2022	\$1,874.13	\$130.93	7.51%
2021	\$1,743.20	\$126.39	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%

- Increase to dues comparison:
  - 2014 – 2024 GL7 annualized dues increase – 6.7%
- Budget to Actual variance comparison (exclusive of retained earnings):
  - 2016 Total Budget \$8,036,665
    - 2016 End of Year Op Fund Excess \$57,277 - .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
    - 2023 End of the Yeap Op Fund Deficit (\$716,913) – 5.5% of the total budget
  - 2024 Total Budget \$13,816,342
- Seven-year average budget to actual variance is 3.24%

**Discussion:** Jamie inquired about the threshold at which dues become excessively high and recommended exploring additional cost-saving measures. Linda clarified that the revenue from Interval International significantly contributes to the association, emphasizing the importance of preserving our Elite status. Lindsay emphasized several cost-saving initiatives already identified, such as Pivot energy and the snowmelt system.

Discussion also included that there is an opportunity to increase communication to owners regarding the initiatives and best practices to keep dues increases as low as possible.

**Action Item:** Investigate methods to enhance BGV communication of cost-saving strategies and revenue-generating prospects to owners, with the aim of minimizing dues as much as we can.

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**THE MARCH GROUP**

*"Helping You Build A Firm Financial Foundation For Your Future"*

Dear GLP7OA Board and Advisory Committee,

We are writing to you today to discuss the current state of the economy, and how your investment portfolio is positioned. Throughout the first quarter, the US economy has been navigating through a dynamic landscape marked by a mix of challenges and opportunities. Over the last few years, inflation has emerged as a significant concern within the US economy, fueled by disruptions in supply chains, escalating energy prices, and heightened consumer demand as pandemic-related restrictions ease. The Federal Reserve and policymakers are closely monitoring inflation dynamics and considering appropriate measures to address it. With the Federal Reserve projecting three rate cuts throughout 2024, we have been looking at longer duration investment vehicles to take advantage of where rates currently stand.

When it comes to Association's finances, first and foremost is safety of principle, second is liquidity, and finally rate of return. As Will Rogers, cowboy philosopher once said in the 1930's, *"I am more concerned today about the return OF my money, than the return on my money."*

Associations and Boards have a fiduciary responsibility to their owners and should be very conservative in nature as it is Other People's Money (OPM). Since we at The March Group also act as fiduciaries, when we initially opened the account for you, we helped the Board develop a formal investment policy statement stipulating that all funds are to be FDIC insured and/or government guaranteed at all times. This ultra conservative approach helps to protect all stakeholders regardless of the market's performance.

We are pleased to inform you that Grand Lodge on Peak 7 is well positioned going into the second quarter of the year, with 74.3% of the portfolio allocated to short-term Treasury Bills and CDs, the other 25.7% allocated to intermediate term Market Linked CDs (MLCDs). The 74.3% of the portfolio allocated to Short-Term investments is currently yielding approximately 5.09%.

We have been hedging inflation by adding Market Linked CDs to the portfolio. Market Linked CDs are FDIC insured up to \$250,000 per issuer, and as long as held to maturity, there is zero risk to principle. Rather than paying interest annually or semi-annually, the interest component is tied to a market index (S&P 500, DJIA, etc). Because of this, these positions will fluctuate in market value based upon the index performance. If we see significant appreciation, we will liquidate positions and lock in unrealized profits for no cost or fees to the association.

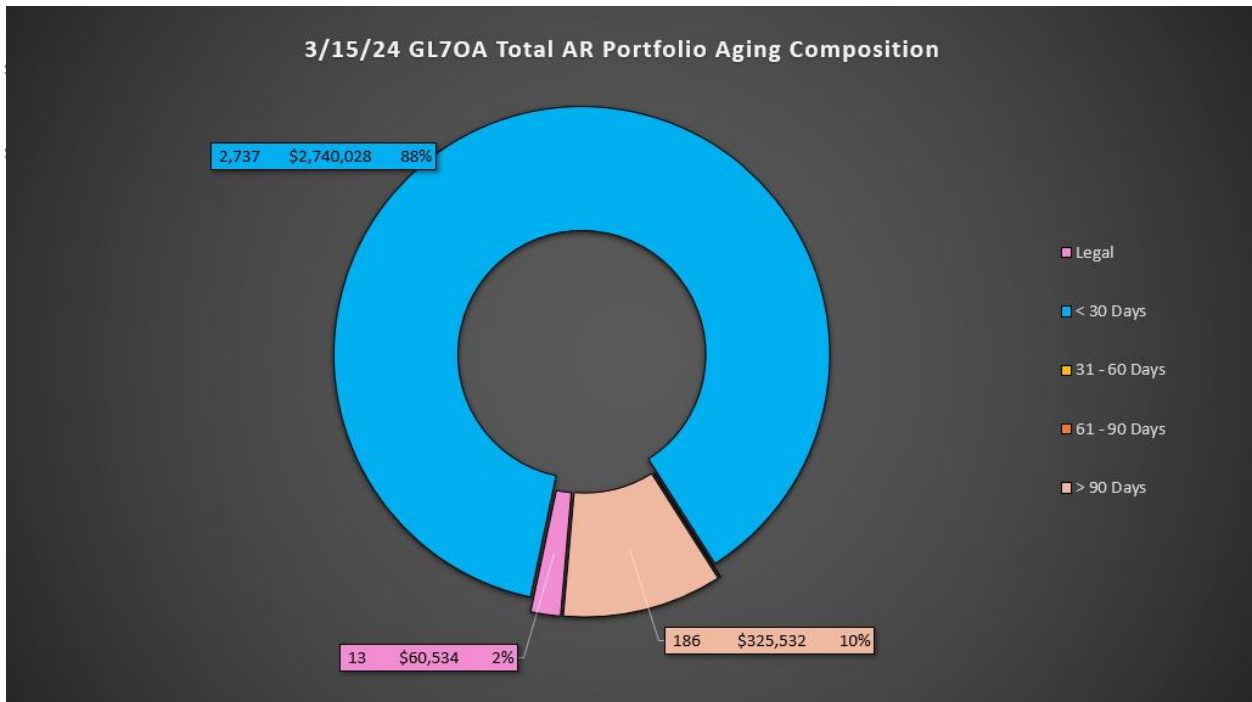
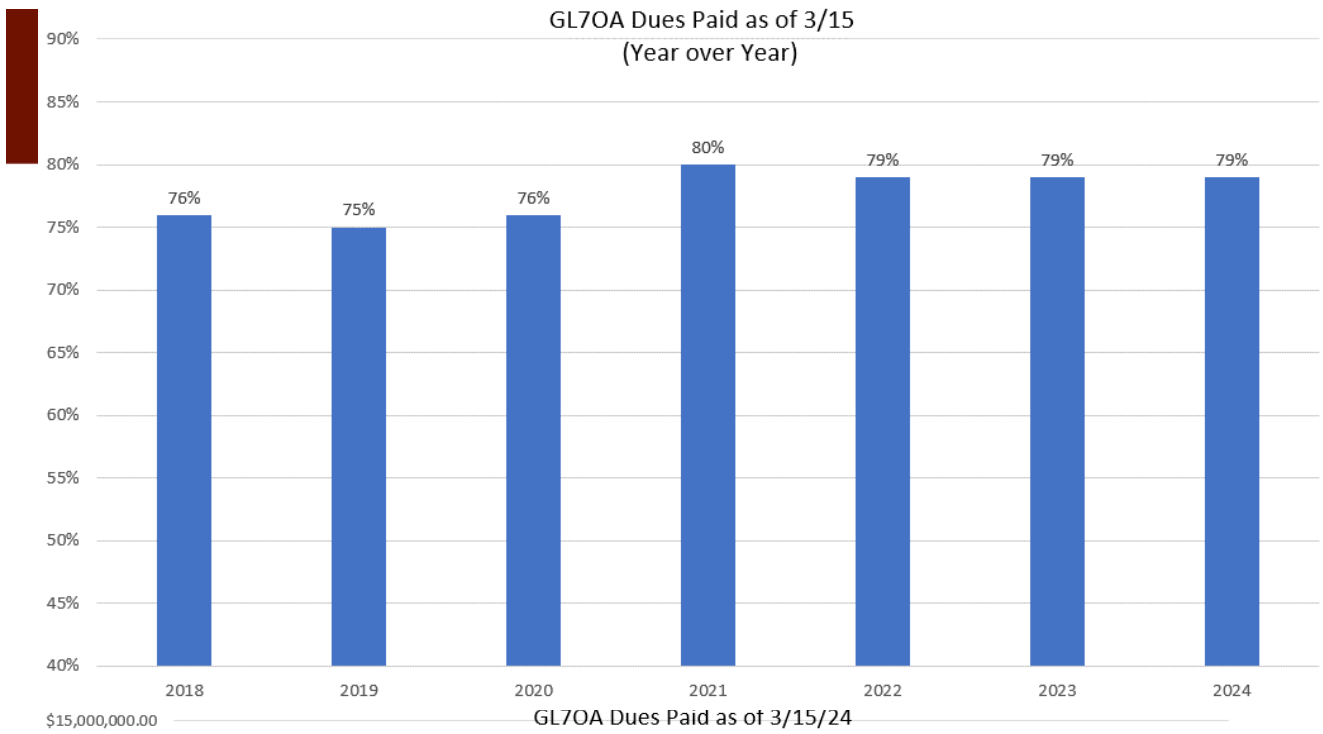
Please give us a call with any additional questions at 888-811-6501.

**Very truly yours,**

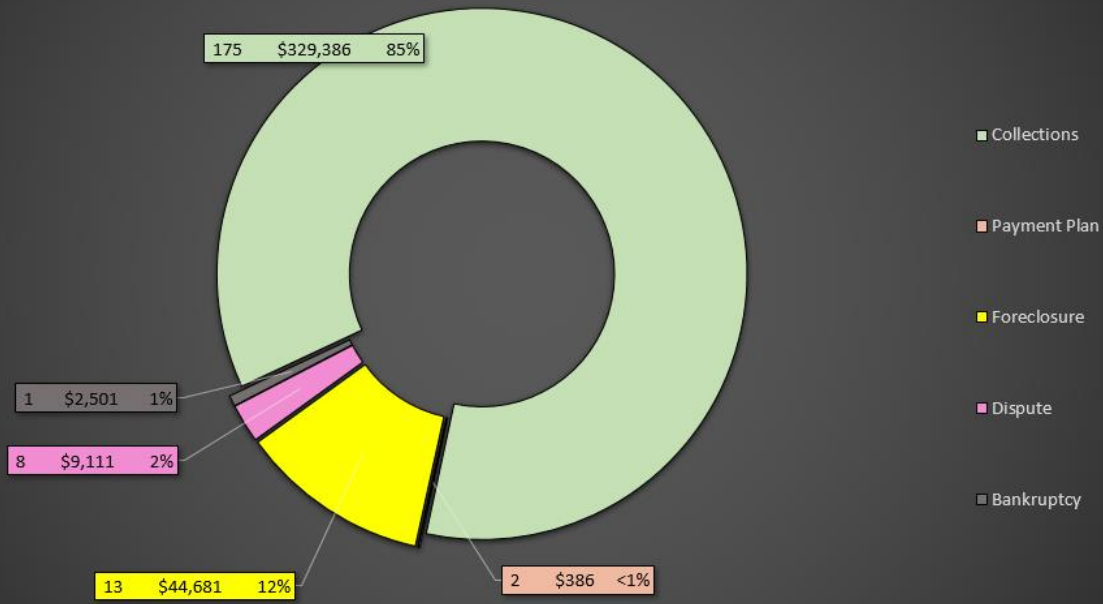
**Nico F. March**  
Managing Director



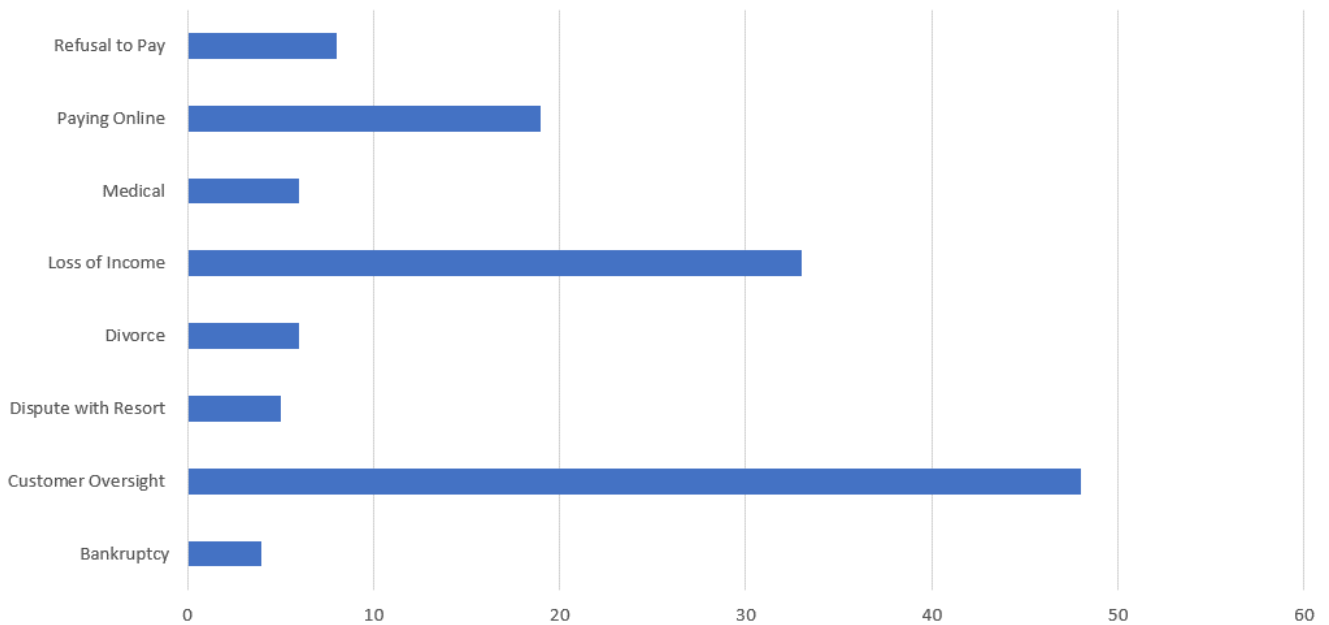
**Accounts Receivable Performance Update:**



### 3/15/24 GL70A Greater Than 90 Days Past Due Composition



### Reasons for Delinquency



## GENERAL MANAGER REPORT

### Grand Lodge on Peak 7 General Manager Report April 2024

We are enjoying a fantastic winter season at the Grand Lodge on Peak 7 (GL7). Our dedicated team is always eager to listen to feedback from owners and guests, as we continuously strive to find ways to elevate their vacation experience.

We are thrilled to share that Amber Danforth, our GL7 Guest Services Manager, has been named as a finalist for the American Resort Development Association (ARDA) Award in the Resort Department Manager category. Over the past year, Amber has shown exceptional leadership in guiding the Guest Services and Activities Teams. She has worked diligently to refine the skills of team members, while also introducing new activity offers including the creation of a new Escape Room theme. If you haven't tried it yet, please check out Baker Street Mystery during your next visit!

We are pleased to welcome the following employees to the GL7 Leadership Team:

- Josiah Renz, Bar Manager, is the inaugural member of the GL7 Food and Beverage Team. With a wealth of experience in food and beverage management, Josiah has utilized his expertise by successfully overseeing the grand re-opening of the lobby bar since BGV took over operations from Sevens. Owners, guests, and colleagues alike highly regard his leadership, and he has significantly enhanced the GL7 experience since coming on board.
- Gama Hernandez has joined the team as an Assistant Housekeeping Manager. Gama has previous housekeeping management experience from his years spent at Grand Timber Lodge. Gama has already proven to be a valuable addition, working to develop others and bringing strong budgeting skills to the leadership team.
- Tiffany Morris and Matt Nieuwoudt have been promoted to the role of Front Desk Supervisor. Residents of Summit County for several years, Tiffany and Matt bring a connection to the community and a profound enthusiasm for providing exceptional customer service. Their presence has already enhanced our Guest Services Team.

As a resort, we are pleased to see more stability in our staffing levels. The Housekeeping Department has shown exceptional consistency in staffing, boasting the lowest turnover rates of all departments at GL7. Conversely, the Front Desk Department continues to experience higher turnover rates but for good reason, as multiple team members have received internal promotions.

As always, the owner and guest experience are our top priorities. Here are some highlights regarding how we consistently look for ways to improve:

- The quarterly secret shopper program continues to provide relevant and actionable feedback on the GL7 vacation experience. Our recent evaluation was the highest yet, while still providing action items and suggestions for improvement.

- Each department has weekly training courses which focus on elevating customer service and creating meaningful connections with each customer interaction.
- The Housekeeping Team has reimagined their common area cleaning schedules to ensure more team members are visible in high traffic areas of the resort, resulting in improved cleanliness and creating more opportunities for customer interactions.

We are committed to exploring ways to enhance our environmental stewardship. We have recently implemented the following:

- Added composting bins to all master residences, which has significantly increased the amount of on-property composting.
- Improved the snowmelt and building automation systems, which involved installing new snowmelt sensors in the aquatics area and a differential pressure switch on the boiler system. These changes have led to greater system efficiencies and significantly reduced natural gas usage.
- Partnered with a third-party solar company to offset electricity usage at GL7. This offset began to be reflected on the December 2023 electricity invoices. We will continue to see these savings going forward and anticipate receiving even more solar credits in the fourth quarter of 2024.

We continue to collaborate with valued vendors to identify opportunities to off-set and minimize our utility expenses while identifying other areas where we can improve our sustainable efforts.

Our team has devoted significant effort to using the feedback received from our owners and guests to enhance the resort. Based on this feedback, we have implemented the below property improvements:

- Resurfaced the indoor aquatics area, Fitness Center deck and Family Fun Center deck
- Added new locks on property which are Wi-Fi enabled and have mobile key access
- Refreshed the Soothe Spa nail salon with new counters and cabinets, as well as some new seating
- Upgraded to a new television system, which includes on-demand options and Netflix streaming capabilities
- Replaced chairs and decorative pillows in the South Building master bedrooms
- Replaced common area carpet in several areas throughout the resort
- Replaced pool area speakers
- Upgraded the security camera system
- Launched a new Escape Room theme
- Took over GL7 lobby bar operations from Sevens
- Converted a storage area to create a much-needed larger employee break room and meeting space
- Replaced residence carpet in the North Building

Continuing to look for ways to improve, we will be completing the following projects in 2024:

- Replacing the ground floor carpet in the North and South Buildings
- Casting capabilities will be added to the in-room entertainment offerings
- Resurfacing and waterproofing the rest of the ground level garage
- Resurfacing the outdoor aquatics area and surrounding walkways
- Replacing South Building residence balcony and deck furniture

- Adding air conditioning to the Escape Room and activities area
- Refreshing South Building exterior stain
- Replacing a portion of the common area trim throughout the property
- Replacing South Building basement garage doors
- Replacing theater chairs
- Continuing replacement of hallway carpet
- Improving the locks on the lockers within the Day Use Room and Soothe Spa

**Discussion:** Board and advisory members provided feedback on the current locker locks in the Day Use Room and Soothe Spa. Lindsay provided an update on the locks currently being tested.

### **GL7 Trip Advisor and NPS Update:**

- Maintained the #3 of 24 properties under “Hotel” category for the duration of the year
  - 4.5 out of 5 stars
  - 2023 Best of the Best winner
  - To see recent reviews, please visit: [GRAND LODGE ON PEAK 7 - Updated 2023 Prices & Hotel Reviews \(Breckenridge, CO\) \(tripadvisor.com\)](#)
- As you may recall, in May 2023 we shortened the survey that is sent to owners and guests. This change has boosted response rates and yielded more valuable feedback through a greatly increased number of comments.
- Below are some of the items that we have implemented to help improve NPS scores:
  - Daily spotlight cleans have been implemented which include a deep clean inspection and preventative maintenance.
  - Each department is enhancing current onboarding trainings and creating additional training programs focusing on guest services.
  - More frequent management team property walks as well as mini walks as part of the daily huddle

<b>GL7 Service Score Comparison</b>	<b>Last Year's Avg 5/1/2022 - 3/13/2023</b>	<b>This Year's Avg 5/1/2023 - 3/13/2024</b>
<b>Common Areas and Amenities</b>		9.02
<b>Room Accommodations</b>		8.83
<b>Resort Staff</b>		9.28
<b>NPS Scores</b>	64.10	61.17
<b>ONPS Scores</b>	66.49	64.08

## NEW BUSINESS/UPDATES

### Interval International Agreements Update

We are entering our renewal year with Interval International as the current agreements are set to expire on 12/31/2024. In order to ensure maximum benefits in the new agreements, BGV will negotiate on behalf of the three managed resorts. As we collaborate with Interval International to create the new agreements, we are seeking Board and Advisory Committee members' feedback as part of this process. Please reach out to Peggy with any questions or suggestions.

**Action Item:** Explore if Interval International has informational resources we could provide to owners. (Kimberly to discuss with II at Spring ARDA Conference)

Update: Owner Relations has confirmed that Interval International tutorials are currently posted on the BGV owner portal, Grand Central.

### Annual Meeting Review

## GRAND LODGE ON PEAK 7 OWNERS' ASSOCIATION

### 2024 ANNUAL MEETING AGENDA

- I. Call to Order – Establish Quorum of 10% – Linda Cole, GL7OA Board President
- II. Call for Changes to the Agenda – Linda Cole, GL7OA Board President
- III. Introductions – Lindsay Reinwand, GL7 General Manager
  - a. Board of Directors and Advisory Committee
  - b. Affiliate Representatives
  - c. Management Company
- IV. Call for the Approval of 2023 Annual Meeting Minutes – Linda Cole, GL7OA Board President – *owner vote required*
- V. Audited Financial Statement Review for the Fiscal Year Ending December 31, 2023 – Eric Crennen, McNurlin, Hitchcock and Associates
- VI. Interval International Update – Chris McGill, Interval International
- VII. General Manager Report – Lindsay Reinwand, GL7 General Manager
- VIII. Announcement of GL7OA Board Elections and Advisory Committee Appointments – Peggy Helfrich, HOA Operations Manager
- IX. Questions & Comments – Joanni Linton, Director of Resort Operations
- X. Adjournment – Linda Cole, GL7OA Board President

## **GL70A 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**

On 3/31, after the board packet was sent, Linda Cole received the following email from John and Nancy Bonell. Owner Relations reached out to the Bonell's and the conversation is summarized below:

Dear Ms. Cole

As owners at Grand Lodge Peak 7 since 2012, we have been able in the past to make reservations over the phone with relative success, obtaining a spot within a couple ties at most.

This year we have attempted to make a reservation online seven (7) times/weeks without success. When contacting owner support on the phone we have repeatedly been told that we just need to try again. At this rate we will end up with a reservation way beyond a reasonable time for skiing. We are aware that we are "guaranteed" a reservation within the extended spring and Thanksgiving to Christmas, but this is far short of the experience we have expected from our ownership.

As chair of the board, we are hoping you will be able to deal with this issue and determine why it appears to exclude certain owners. We would appreciate your acknowledgment and response to this Email.

Thank you for your time and attention.

John and Nancy Bonell

*BGV Response from Rick Tramontana, Director of Owner Relations:*

*Good morning John and Nancy,*

*Thank you for reaching out to share your feedback and concerns. Allowing owners to book their floating weeks online via Grand Central was a project that was many years in the making to offer owners a more efficient way to check and reserve available weeks.*

*However, the new option for reserving available weeks does not eliminate the challenges that can occur with the supply and demand that we experience with peak weeks during a floating ownership season.*

*The online system has allowed owners to quickly know whether or not they can reserve available inventory, versus the call-in option that leads to extremely long hold times.*

*I would like to offer my assistance in helping you secure a week that works for you and your family. Please let me know if your dates are flexible for next winter and I can monitor our inventory to see if an option becomes available that will work for you.*

*I am also happy to share a phone call with you at any time that is convenient for you.*

*Thank you again for reaching out. I look forward to working with you on solutions for your future vacations.*

Additionally, The Bonell's shared on 4/2:

Hi Rick and all,

Thank you for responding to our inquiry. We finally had success this morning!

The week is little later in the season than I would like and will consider other dates. We are retired and have a very flexible winter schedule. I would prefer dates between Feb 1st and March 23 as I know that's a highly desired time frame. I will see if I can figure out how to list it in the owner's exchange menu.

Thank you,

Nancy & John Bonell

### **Important Dates**

Suggested date for the next Board Meeting:

Thursday, October 10, 2024

2-5pm MT

GoToMeeting

This is the proposed 2025 budget review meeting

**Action Item:** Peggy/Kari to send out poll to find October date for fall meeting.

**New date:** 10/24/2024 2-5pm MT

### 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 Agreements:

- 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:

- Sevens' lease termination date – April 30, 2024. Extension discussions in process.

## **ACTION ITEMS**

### **Review Current Action Items**

Action Item #91: Look into changing the locker locks in locker rooms. *GL7 leadership has identified a lock that will work with all owner and guest keys. We are currently in the testing phase. In process.*

Action Item #92: Look into changing the lighting in the steam room to a softer light. *The lights in the steam room have been replaced with dimmable lights that can withstand the steam room elements. Closed at the 4/6/2024 Board Meeting.*

Action Item #96: Look into adding full length mirrors in all units. *We continue to work with our interior design partner to identify a reasonably priced, high-quality mirror that will work in an appropriate space in all residences. In process.*

Action Item #101: BGV to investigate the option of cell towers/boosters as potential revenue stream. *We are investigating potential options and intend to share solutions at the fall meeting. In process.*

Action Item #102: Determine appropriate way to store e-bikes or e-bike batteries and implement solution. *GL7 leadership is identifying a locker system to safely store e-bike batteries in an exterior location on property. In process.*

### **Summary of New Action Items**

**Action Item #103:** Investigate methods to enhance BGV communication of cost-saving strategies and revenue-generating prospects to owners, with the aim of minimizing dues as much as we can.

**Action Item #104:** Explore if Interval International has informational resources we could provide to owners. (Kimberly to discuss with II at Spring ARDA Conference)

**Action Item #105:** Peggy/Kari to send out poll to confirm October date for Fall Meeting.

Adjournment:

Motion: To Adjourn

By: Roger Lemmon

Time: 11:11am