

# GRAND COLORADO ON PEAK 8 OWNERS' ASSOCIATION

## Board Meeting Minutes

Saturday, April 27, 2024

### Attendance:

**Board Members:** Barry Chasnoff, Skip Klenk, Nick Doran, Kimberly Tramontana, Emily Lutke, Marissa Frutchey

**Advisory Committee Members:** Roger Lemmon, Butch Shoup, Doug Glass

**Staff:** Jason Bretz, Julianna Nopson, Joe Clark-Fulcher, Faren McDonald, Joanni Linton, Kari Sommers, Peggy Helfrich

**Affiliates:** Taylor Hilton

### Call to Order

By: Barry

Time: 9:07am

### MINUTE APPROVALS

BOARD ACTION REQUIRED

**MOTION: Approve the GC8OA 10/17/23 Board Meeting Minutes**

MADE BY: NICK DORAN

SECONDED BY: BARRY CHASNOFF

DISCUSSION: NONE

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

BOARD ACTION REQUIRED

**MOTION: To approve the minutes from the Rules and Regulations Updates, Motions 1 and 2 as noted above.**

MADE BY: Nick Doran

SECONDED BY: Barry Chasnoff

DISCUSSION: None

IN FAVOR: All

AGAINST: None

ABSTAIN: None

**Acknowledgement of GC8OA Board Office Election  
3/7/2024**

**Attendance:**

**Board Members:** Barry Chasnoff, Blake Davis, Nick Doran, Skip Klenk, Marissa Frutchev, Emily Lutke, Kimberly Tramontana

**Staff:** Peggy Helfrich, Kari Sommers, Jason Bretz

**GC8OA Board Officer Election**

Current Board President – Barry Chasnoff  
Current Vice President – Nick Doran  
Current Secretary/Treasurer – Blake Davis

President – Barry Chasnoff  
Vice President – Skip Klenk  
Secretary/Treasurer – Blake Davis

**FINANCIALS**

**GC8OA 2023 Audited Financials Approval**

Please find the GC8OA 2023 Summary on the following pages. The Letter to the Governing Board and Audited Financials Draft have been included as separate email attachments and will be available on screen at the meeting.

**GC8OA 2023 Audited Financial Summary**

Below is a summary of the GC8OA 2023 Audited Financials. There are three attachments to review, along with this summary. The first is the Management Representation Letter, the second is the Standard Audit Communication Letter and the third is the draft of the Audited Financial Statements.

The following are some items to note in the draft of the GC8OA 2023 Audited Financials:

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><u>Variance Favorable (Unfav)</u></b>	<b><u>Variance Favorable (Unfav)</u></b>
Operating Fund Balance, 12/31/22	\$2,210,107	\$2,210,107		
Total Revenues	\$13,385,650	\$13,399,264	\$13,614	0%
Total Expenses	\$14,135,650	\$14,311,006	-\$175,356	-1%
Excess (Deficiency) Rev over Exp	-\$750,000	-\$911,742	-\$161,742	-22%
Depreciation Expense		-\$26,882		
Operating Fund Balance, 12/31/23	\$1,460,107	\$1,271,483	-\$188,624	-13%

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

<b><u>Reserve Fund Balances, 12/31/23:</u></b>	<b>Fund</b>	<b>Est. Future Replacement</b>	<b>Coverage</b>
	<b><u>Balance</u></b>	<b><u>Costs</u></b>	<b><u>%</u></b>
Common Reserve Fund	\$2,604,528	\$29,232,647	9%
Unit Reserve Fund	\$2,525,151	\$32,398,615	8%
Combined Reserve Funds	<u>\$5,129,679</u>	<u>\$61,631,262</u>	8%

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

Grand Colorado on Peak 8 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		\$ Variance	% Variance	
	(Unaudited)	Actual	Favorable	Favorable	2023 Budget to Actual Variance Explanations
			(Unfavorable)	(Unfavorable)	(only for variances greater than \$20,000 AND 10%)
<b>Revenues:</b>					
Ski locker income	\$ 30,000	\$ 89,250	\$ 59,250	198%	Favorable variance is due to more owners purchasing ski lockers than anticipated
Investment Income	\$ 430	\$ 70,920	\$ 70,490	16393%	Favorable variance is due to increased interest and investment returns on funds
Rental resort fee	752,459	901,032	\$ 148,573	20%	Favorable variance is due to more rental revenue than anticipated
Miscellaneous Income	39,000	84,027	\$ 45,027	115%	Favorable variance is due to increased commissions in the Family Fun Center and EV charging station income
All Other Revenues	12,563,761	12,254,035	\$ (309,726)	-2%	
<b>Total Revenues</b>	<b>13,385,650</b>	<b>13,399,264</b>	<b>13,614</b>	<b>0%</b>	
<b>Expenses:</b>					
Assessment Servicing Fees	113,304	79,260	34,044	30%	Favorable variance is due to savings in assessment services with less past due owner billings
Common Area Amenities	146,000	180,357	(34,357)	-24%	Unfavorable variance is due to purchasing additional décor, signage, supplies, amenities and increased vendor costs for decorating the resort
Elevator Maintenance	69,860	123,370	(53,510)	-77%	Unfavorable variance is due to extending our elevator agreement to receive better pricing on a new contract through Hilton Supply Management
Hot tub and pool maintenance	80,568	116,647	(36,079)	-45%	Unfavorable variance is due to upgrading the aquatics chemical testing equipment and increased chemical costs
Income Tax expense	-	90,000	(90,000)	0%	Unfavorable variance is due to increased interest on investment accounts
Property tax expense	887,210	1,017,720	(130,510)	-15%	Unfavorable variance is due to higher increase in insurance premiums compared to budget
All Other Expenses	12,838,708	12,703,652	135,056	1%	
<b>Total Expenses</b>	<b>14,135,650</b>	<b>14,311,006</b>	<b>(175,356)</b>	<b>-1%</b>	
<b>Excess (Deficiency) Revenues over Expenses</b>	<b>\$ (750,000)</b>	<b>\$ (911,742)</b>	<b>\$ (161,742)</b>	<b>-22%</b>	

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

Variances

BOARD ACTION REQUIRED

**MOTION: Approve the GC8OA 2023 Audited Financials**

MADE BY: EMILY LUTKE

SECONDED BY: SKIP KLENK

DISCUSSION: Clarification as to why the depreciation expense is broken out from expenses vs being budgeted is requested. Barry expresses concern over signing the Management Representation Letter as he doesn't feel it's appropriate for the BOD to sign that letter when the Management Company is the entity that can make those representations. Doug provides clarification that this is standard practice and typically the Treasurer signs off on this. Taylor explains that a recommendation that is made to most associations is for the BOD to be actively involved in the representations in the letter so that the signature feels more appropriate. Joanni reminds the group that the practice at BGV is to send out monthly financials in the monthly missives and that is how the BOD maintains frequent oversight. Whether or not an audit committee should be formed is discussed and the recommendation from BGV is to not move forward with an audit committee due to the increased time and resources that this would require, but also due to the involvement the BOD already has. The agreed upon solution to Barry's concern regarding the Management Representation Letter is that Blake as the treasurer of the BOD and as the CFO of BGV, will continue to sign on behalf of the BOD. The HOA Controller will sign on behalf of the Management Company.

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: ALL

GC8OA FEBRUARY 2024  
UNAUDITED FINANCIALS

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

**Grand Colorado on Peak 8**

**Financial Summary**

**Feb-24**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>\$ Variance Fav (Unfav)</b>	<b>% Variance Fav (Unfav)</b>
<u>Operating:</u>				
Income	\$2,144,265	\$2,226,184	(\$81,919)	-4%
Expenses	\$2,125,472	\$2,172,157	\$46,685	2%
Operating Surplus (Deficit)	\$18,793	\$54,028	(\$35,234)	-65%
<u>Reserves: (Unit and Common)</u>				
Income	\$349,839	\$327,271	\$22,568	7%
Expenses	\$164,135	\$2,065,748	\$1,901,613	92%
Reserve Surplus (Deficit)	\$185,704	(\$1,738,477)	\$1,924,180	111%
Operating and Reserve Surplus (Deficit)	\$204,497	(\$1,684,449)	\$1,888,946	112%

BOARD ACTION REQUIRED

**MOTION: Accept the GC8OA February 2024 Unaudited Financials**

MADE BY: SKIP KLENK

SECONDED BY: MARISSA FRUTCHEY

DISCUSSION: Clarification is requested as to why the operating and reserve surplus line item has such a positive variance. It is explained that this is due to the timing of budgeting for projects vs timing in the year when those projects take place.

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

**The March Group**

350 Tenth Ave. – Suite 1000  
San Diego, CA 92101



**THE MARCH GROUP**

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

**Nico F. March**

*Managing Director*

CA Insurance License OA62786

T 888-811-6501 | F 619-704-3099

[Nico@themarchgroup.com](mailto:Nico@themarchgroup.com)

Dear GC8POA 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 Colorado on Peak 8 is well positioned going into the second quarter of the year, with 85.7% of the portfolio allocated to short-term Treasury Bills and CDs, the other 14.3% allocated to intermediate term Market Linked CDs (MLCDs). The 85.7% 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,**

A handwritten signature in blue ink, appearing to read 'Nico F. March', with a stylized flourish at the end.

**Nico F. March**  
Managing Director

**Financial Snapshot**

**Grand Colorado on Peak 8 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)
<b>Grand Colorado on Peak 8 (Colorado)</b>	<b>Breckenridge</b>	<b>2 Bedroom</b>	<b>\$2,609 (2024)</b>
<b>Grand Colorado on Peak 8 (Breckenridge)</b>	<b>Breckenridge</b>	<b>2 Bedroom</b>	<b>\$2,268 (2024)</b>
Marriott Mountain Valley Lodge	Breckenridge	1 Bedroom	\$1,900 (2023)

<b>Grand Colorado on Peak 8 Owners Assoc.</b>			
<b>Annual HOA Dues Analysis</b>			
<b>2 Bedroom Breckenridge</b>			
	Annual	Annual	Annual
Year	Dues	\$ Incr (Decr)	% Incr (Decr)
2024	\$2,268.43	\$128.53	6.01%
2023	\$2,139.82	\$100.99	4.95%
2022	\$2,038.83	\$47.89	2.41%
2021	\$1,990.94	\$42.81	2.20%
2020	\$1,948.13	\$54.20	2.86%
2019	\$1,893.93	\$186.53	10.92%
2018	\$1,707.40	\$83.22	5.12%

- 2024 % Increase to the Dues Breakdown (2BR Annual Breckenridge Master):
  - Operating Fund – 6.78% of total increase
  - Unit Reserve – 1.0% of total increase
  - Common Reserve – 1.0% of total increase
  - Total Reserve – 2.0%



<b>Grand Colorado on Peak 8 Assoc.</b>						
<b>Operating Fund Budget to Actual Analysis</b>						
	Total	Budgeted	Actual	\$ Favorable	% Favorable	
	Budgeted	Surplus	Surplus	(Unfavorable)	(Unfavorable)	
<u>Year</u>	<u>Assessments</u>	<u>(Deficit), net</u>	<u>(Deficit), net</u>	<u>Variance</u>	<u>Variance</u>	
2017	\$ 4,840,812	\$ -	\$ 212,396	\$ 212,396	4.4%	
2018	6,206,791	(100,000)	(250,540)	(150,540)	-2.4%	
2019	7,205,133	-	415,956	415,956	5.8%	
2020	12,336,573	-	1,390,715	1,390,715	11.3%	
2021	13,243,982	-	603,802	603,802	4.6%	
2022	13,694,002	(500,000)	(37,875)	462,125	3.4%	
2023	14,612,134	(750,000)	(911,742)	(161,742)	-1.1%	
Totals	\$ 72,139,427	\$ (1,350,000)	\$ 1,422,712	\$ 2,772,712	3.8%	
General Note: Excludes depreciation expense and gain (loss) on disposal of assets.						

- Reserve studies % funded based on projected fund balances as of 12/31/23 30-year forecast:
  - Unit – 7.8%
  - Common – 8.9%

## Accounts Receivable Performance Update

# GC8OA Summary Spring 2024



85% dues paid as of 4/1/24 (86% paid as of 4/1/24)

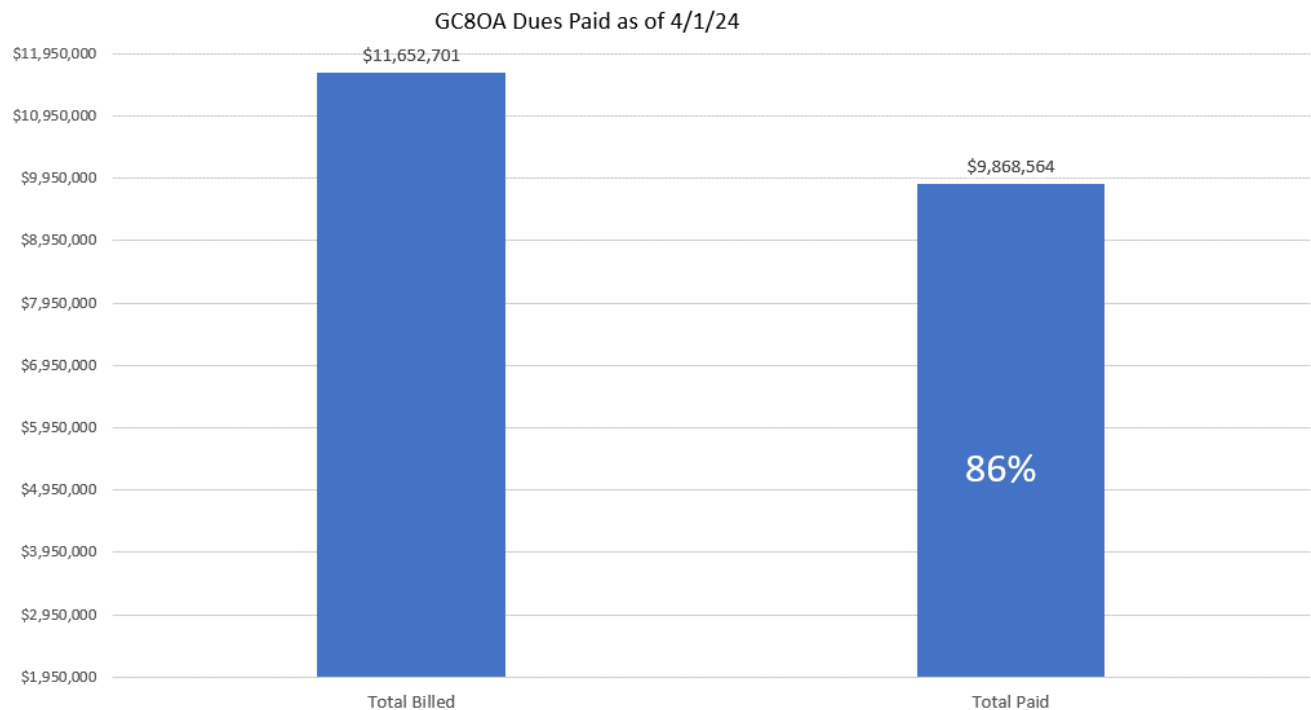
EOY 2023:

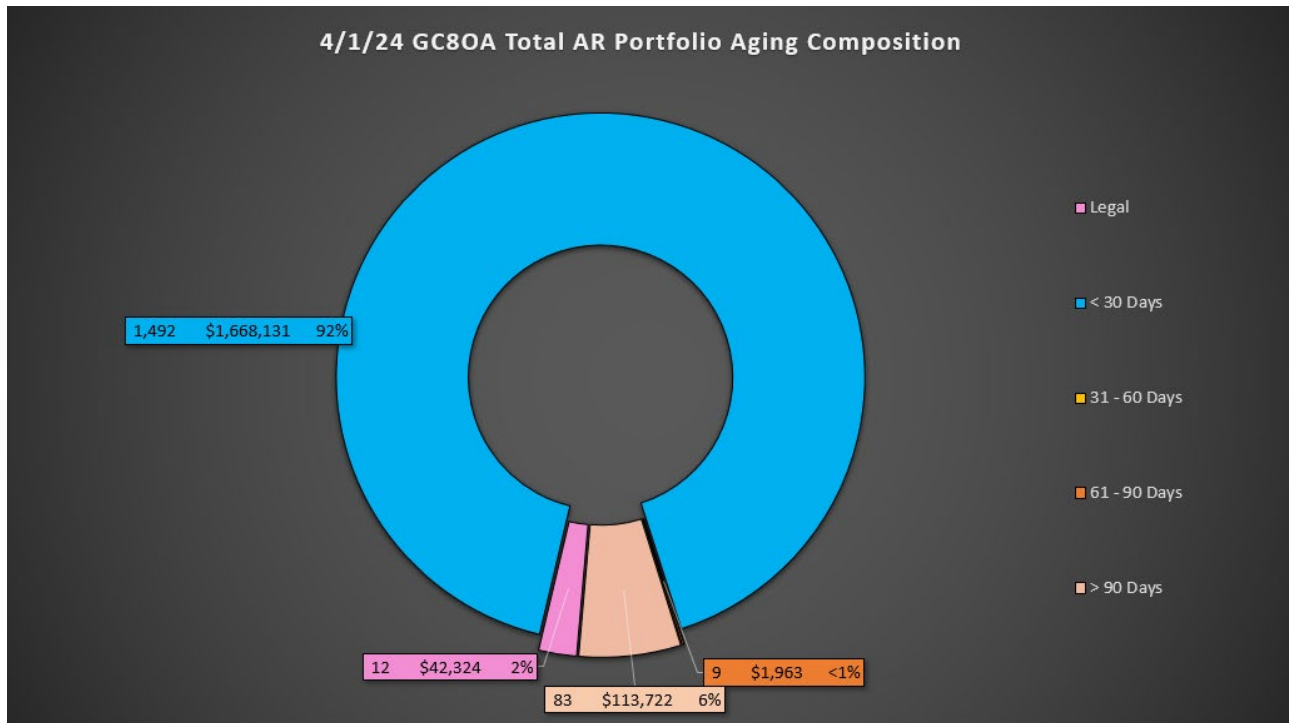
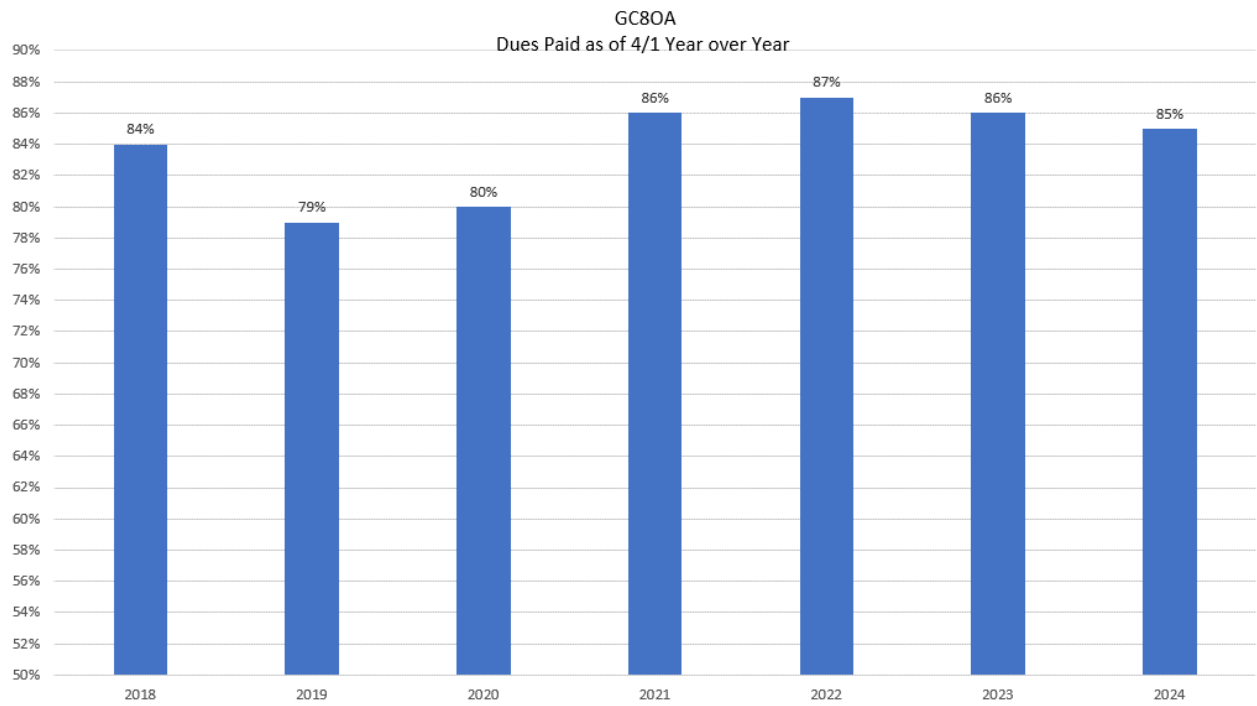
99% of dues paid

- 14 deeds recovered via BGVARM:
  - \$22,793 in bad debt (7 accounts with past due balance when canceled)
  - \$ 3,233 gained in deed-in-lieu income (2 accounts)

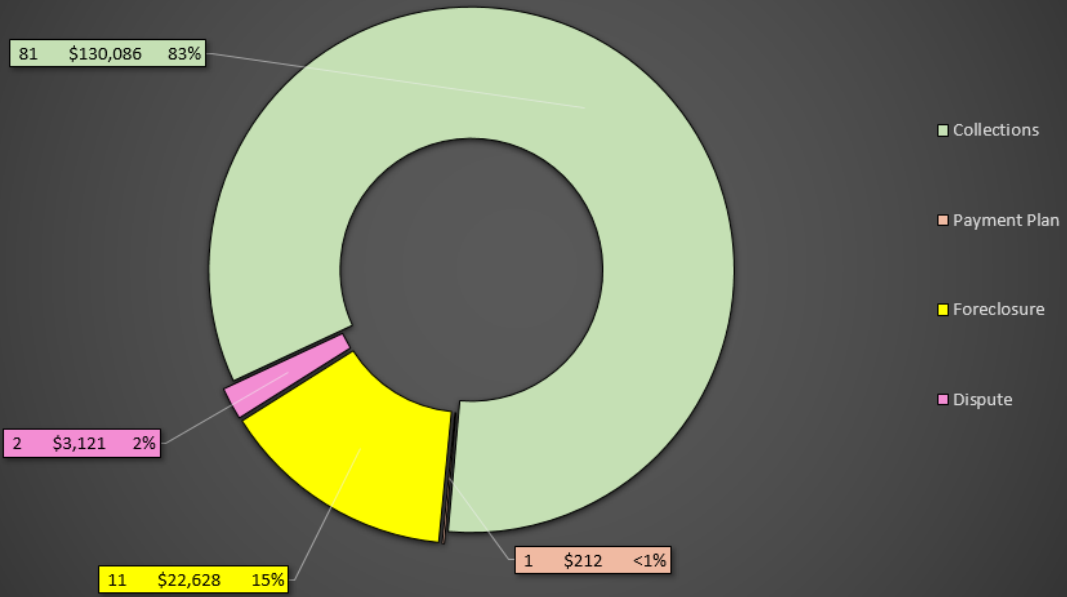
As of 4/1/24:

- 6 deeds recovered via BGVARM:
  - \$15,535 in bad debt (4 accounts with past due balance when canceled)

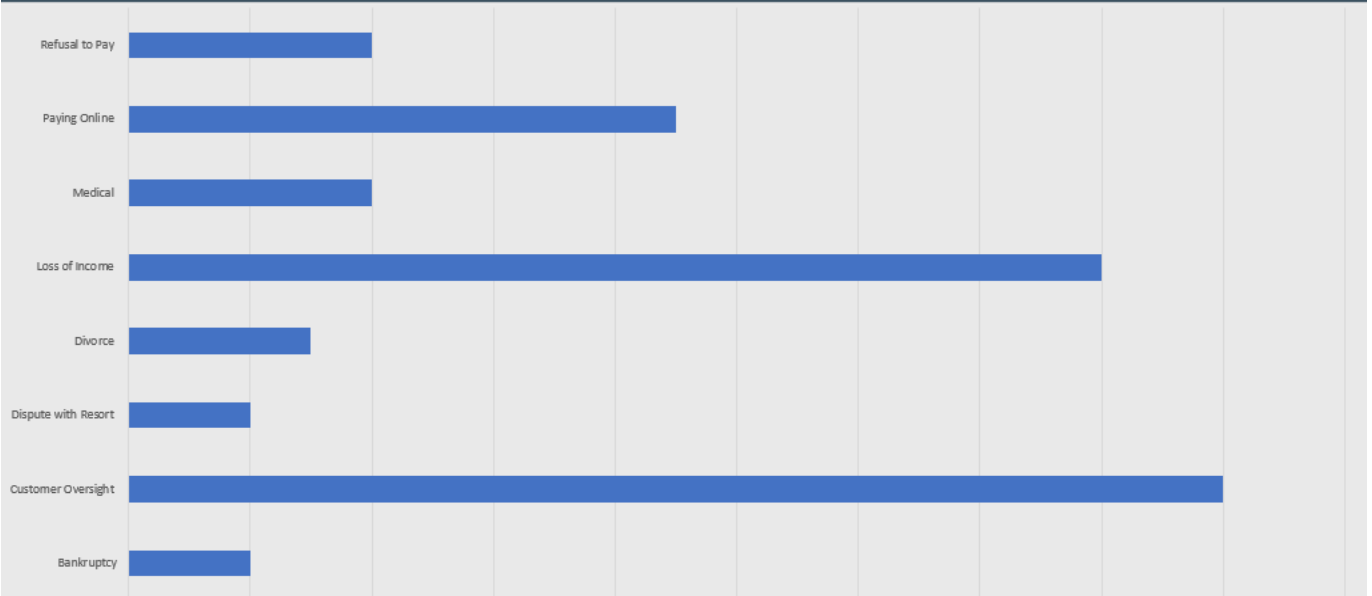




### 4/1/24 GC80A Greater Than 90 Days Past Due Composition



### GC80A Reasons for Delinquency



## General Manager Report

### Grand Colorado on Peak 8 General Manager Report April 2024

We have been enjoying a fabulous ski season in Breckenridge with plentiful snowfall. It has been wonderful to see so many owners visiting Grand Colorado on Peak 8 (GC8) and hitting the slopes this winter. GC8 hosted several journalists in recent months that resulted in Grand Colorado on Peak 8 winning *Good Housekeeping's* Family Travel Award for "Action-Packed Mountain Resort" and being highlighted in a blog on [Tiny Beans](#) as the "ultimate vacation experience". This is extremely exciting for GC8 to receive national recognition and exposure. As always, our operations team has been busy identifying ways to improve the vacation experience this winter.

#### Property and Residence Improvements:

Below are highlights of upgrades and replacements we completed during the fall and winter:

- Dining room tables and chairs in Building 1 master residences
- Mattresses in all Building 2 residences
- Unit and hallway carpet replacement in Buildings 1 and 2
- Entry way benches, coffee tables, and end tables in all Building 1 residences
- Escape Room was redesigned into a new game titled, "Sabotage on the Dredge"
- Sofa sleepers in Building 2 Breckenridge master residences and suites
- Padded furniture and umbrellas for the aquatic areas
- Bar stools for The Lobby Bar and Elev8 Lounge
- Automated draft beer system was replaced in Ullr Café with a standard draft beer system
- Additional seating was added in Ullr Cafe at the Developer's expense
- Retractable screen and projector were installed in the Grand Lobby above the fireplace
- Leg curl/extension strength machine was added to the Fitness Center
- Composite benches in hallways and elevator landings
- Bedside lamps with built-in USB ports in all Building 1 residences
- Elev8 Lounge and the Boardroom received new paint
- New composite outdoor tables and chairs were added to Elev8 Lounge
- End of bed benches for Building 1 Colorado master residences

#### Sustainability Efforts

- Electric bike charging bike racks and/or lockers will be installed to comply with GC8OA's Rules and Regulations to address safety concerns with lithium batteries.
- Plastic water cups have been replaced with washable plasticware in several locations throughout GC8. We received a grant from a local sustainability organization to install a dishwasher and purchase plasticware for this initiative.
- The optimization of the snowmelt system has provided remarkable results in reducing our natural gas usage, leading to significant savings of over 20%.

### Staffing Updates

Breckenridge Grand Vacations takes pride in remaining the employer of choice in Summit County by offering great benefits, competitive pay, and investing in our employees. One important way we invest in employees is to provide them with on-going coaching and training. This helps our staff excel at providing the elevated level of customer service we strive for. We also want to make sure we are recognizing employees when they go above and beyond. Here are a few ways we are accomplishing this:

- Individualized training sessions have been implemented within our Guest Services Department to help everyone feel more comfortable making personal connections with our owners and guests throughout their stay to enhance the customer experience.
- BGV launched an online employee recognition program that provides BGV staff with the ability to recognize other employees by posting on the platform. This is a wonderful way to give a shout-out for a job well done so everyone in the organization can read it.
- QR codes have been placed around the resort inviting owners and guests to recognize an employee who has gone above and beyond during their stay. Many of these employees will be celebrated at our company-wide monthly Smile Award luncheons.

### Looking Ahead

We are planning to continue with reserve replacements in the Buildings 1 and 2 residences along with several exciting upgrades throughout the common areas of GC8:

- Grand Lobby furniture and carpet
- Building 1 and 2 snowmelt system upgrades
- Dining room tables and chairs in Building 2 master residences
- Entry way benches, coffee tables, and end tables in all Building 2 residences
- Decorative pillows for all residences
- Composite tables and chairs for the Courtyard Grilling Patio
- Grotto furniture
- Ottomans for Building 1 master residences
- Barstools for Building 1 and 2 master residences
- End of bed benches for Building 2 Colorado master residences

### **Trip Advisor and NPS Scores:**

- GC8 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](#)
- 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 we have implemented to help improve NPS scores:
  - Spotlight Inspections have been implemented, including a deep clean and preventative maintenance inspection of a unit with multiple departments participating.

- Each department is enhancing current on-boarding training and creating additional training programs focused on providing exceptional guest service.
- Focus on addressing room condition and furniture wear during blocks season. Planned seasonal labor to help accomplish more tasks in residences.

GC8 Service Score Comparison	Last Year's Avg 5/1/22 – 3/28/23	This Year's Avg 5/1/23-3/28/24
Amenities	N/A	9.23
Room Accommodations	N/A	8.75
Resort Staff	N/A	9.14
GNPS	70.28%	65.98%
GONPS	77.27%	69.62%

## NEW BUSINESS/UPDATES

### Proposed GC8OA Rules and Regulations Update

To provide consistency throughout the BGV family of resorts, as well as reflect more accurately the fee for late check outs, we propose the following update to the GC8OA Rules and Regulations.

#### D. CHECK-IN AND CHECK-OUT TIMES

Check-in time shall be 4:00 p.m. the scheduled check-in day. All Vacation Owners shall vacate their Vacation Units no later than 10:00 a.m. the scheduled check-out day. The six (6) hour period between check-out and check-in is reserved exclusively as a service period for routine cleaning, repair, and maintenance of the Vacation Units. However, an Owner of consecutive Fixed Vacation Weeks or an Owner who has reserved, in accordance with the provisions hereof, consecutive Floating Vacation Weeks, shall not be required to vacate their Vacation Unit during this time period. Any Vacation Owner who does not vacate their Unit at or before 10:00 a.m. on the designated check-out date may be responsible to pay a fee of two (2) times the rental rate for the Unit. *fee of no less than \$50.*

#### BOARD ACTION REQUIRED

Motion: **Approve the Rules and Regulations update as noted above.**

MADE BY: SKIP KLENK

SECONDED BY: EMILY LUTKE

DISCUSSION: NONE

IN FAVOR: ALL

OPPOSED: NONE

ABSTAIN: NONE

## **Interval International Renewal**

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 welcome Board and Advisory Committee members' feedback as part of this process. Please reach out to Peggy with any questions or suggestions.

## **Annual Meeting Review**

### **GRAND COLORADO ON PEAK 8 OWNERS' ASSOCIATION 2024 ANNUAL MEETING**

#### **AGENDA**

- I. Call to Order - Establish Quorum of 10% – Barry Chasnoff, GC8OA Board President
- II. Changes to Agenda – Barry Chasnoff, GC8OA Board President
- III. Announcement of Board Elections and Introductions– Jason Bretz, GC8 General Manager
  - A. Board of Directors and Advisory Committee
  - B. Affiliates
  - C. Management Company
- IV. Approval of the GC8OA 2023 Annual Meeting Minutes – Barry Chasnoff, GC8OA Board President

*A motion, second and vote from the owners required*
- V. 2023 Audited Financial Review – Farren McDonald, HOA Controller
- VI. Interval International Update – Brett Minzner, Interval International
- VII. General Manager Report – Jason Bretz, GC8 General Manager
- VIII. Questions & Comments – Joanni Linton, Director of Resort Operations
- IX. Adjournment – Barry Chasnoff, GC8OA Board President



## **Miscellaneous Comments to/from Staff**

As we shared in the 3/1/24 email, there was a GC8OA Facebook post by an anonymous user concerning potential incidents of unauthorized use of the resort's amenities. This particular Facebook page is a private Facebook page not established and managed by BGV, but rather by a GC8 owner. Please rest assured that we take allegations of policy violations very seriously. Upon learning of this concern, we immediately began a thorough investigation, including a request that anyone with information please come forward by contacting our GC8 General Manager, Jason Bretz. To date, no owners have contacted Jason to provide any such information. Board Member and Advisory Committee Member contact information is available to owners as well, so please let me know if you are contacted by an owner about this matter so that we can provide further assistance.

In addition, to ensure that the resort amenities are only enjoyed by authorized users, we have also reinforced the applicable policies and procedures with all appropriate staff. Lastly, we have increased monitoring and security efforts throughout the resort, as well as posted signs throughout the resort informing owners to wear their wristbands when enjoying the Aquatics.

## **Important Dates**

Proposed GC8OA Board Meeting:

**Wednesday, October 23, 2024 - 2-5pm Mountain Time via GoToMeeting**

This will be the proposed 2025 budget review

- Interval International Contract:
  - 12/31/2024
  
- Resale Agreement:
  - Took effect on 1/1/2018 - renews annually
  - Action required for any change by written notice 90 days prior to renewal date
  
- Management Agreement:
  - Initial term began on 8/1/2015 and expires on 12/31/2024 – auto renews with 5-year terms
  - Second Amendment extends expiration to 12/31/2030
  - Action required for any change by written notice 180 days prior to renewal date
  
- External Reserve Study Review:
  - 2026
  
- Stables Lot Lease:

- First renewal exercised on 12/31/22
- 5-year option to renew with a 5% increase
- Action required for any change by written notice 60 days prior to renewal date
  
- Robbie's Tavern Lease:
  - Expires on 4/30/2032 - 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

Discussion: Clarification is provided on the Resale Agreement and how it is structured to where the developer holds all inventory and pays all dues which alleviates potential financial burden to the association.

### **Action Items**

#### **Review Current Action Items**

*No outstanding Action Items*

#### **New Action Item Summary:**

#### **Adjournment:**

By: Barry Chasnoff      Time: 10:27am