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# GRAND COLORADO ON PEAK 8
# OWNERS ASSOCIATION
# BOARD OF DIRECTORS AND ADVISORY COMMITTEE MEETING
# 10/21/25

## Attendees:
**Board Members Present:** Barry Chasnoff, Skip Klenk, Emily Lutke, Marissa Frutchey, Blake Davis, Kimberly Tramontana, Nick Doran
**Advisory Committee Members Present:** Scott Morgan, Roger Dale Lemmon
**Management Present:** Peggy Helfrich, Kari Sommers, Joanni Linton, Jason Bretz, Stephanie Bristley, Joseph Clark-Fulcher, Faren McDonald

## Call to Order
By: Barry Time: 11:02am

## MINUTES

In an effort to minimize the size of the Board packet, please find the link to the 4/12/25 GC8OA Meeting and the GC8OA Special Meeting – Project Update & Vote Meeting Minutes.

https://bit.ly/GC8OAMeetingMinutes

**MOTION:** TO APPROVE THE GC8OA 4/12/25 Board Meeting Minutes

MADE BY: KIMBERLY TRAMONTANA
SECONDED BY: SKIP KLENK
DISCUSSION: NONE
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

**MOTION:** TO APPROVE THE GC8OA Special Meeting-Project Update & Vote Meeting Minutes

MADE BY: KIMBERLY TRAMONTANA
SECONDED BY: SKIP KLENK
DISCUSSION: NONE
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

# FINANCIALS
## Unaudited Financials

**GC8OA UNAUDITED FINANCIALS**
**AUGUST 2025**

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

**Grand Colorado on Peak 8**

**Financial Summary**
**August 31, 2025**

| | YTD Actual | YTD Budget | $ Variance Fav (Unfav) | % Variance Fav (Unfav) |
|---|---|---|---|---|
| Operating: | | | | |
| Income | $10,525,784 | $10,592,775 | ($66,991) | -1% |
| Expenses | 10,294,950 | 10,586,705 | 291,755 | 3% |
| Operating Surplus (Deficit) | 230,834 | 6,069 | 224,764 | 3703% |
| Reserves: (Unit and Common) | | | | |
| Income | 1,512,184 | 1,348,358 | 163,826 | 12% |
| Expenses | 2,253,453 | 2,057,854 | (195,599) | -10% |
| Reserve Surplus (Deficit) | (741,269) | (709,496) | (31,773) | -4% |
| Operating and Reserve Surplus (Deficit) | **($510,435)** | **($703,427)** | **$192,992** | **27%** |

The GC8OA August Unaudited Financials were also shared in the 9/24/25 Missive. Please keep in mind that adjustments made at year's end may affect the total fiscal year budget outcome.

BOARD ACTION REQUIRED

**MOTION: TO ACCEPT THE GC8OA AUGUST 2025 UNAUDITED FINANCIALS.**

MADE BY: MARISSA FRUTCHEY
SECONDED BY: SKIP KLENK
DISCUSSION: BGV resorts have never had a special assessment in over 40 years. Insurance coverage for hail damage is discussed, and the action item is created to see if the GC8 Insurance policy has any hail damage coverage.
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

ACTION ITEM: Confirm if the GC8 Insurance policy includes hail damage coverage.

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# Accounts Receivable Update

## GC8OA Summary Fall 2025

GRAND COLORADO ON PEAK EIGHT

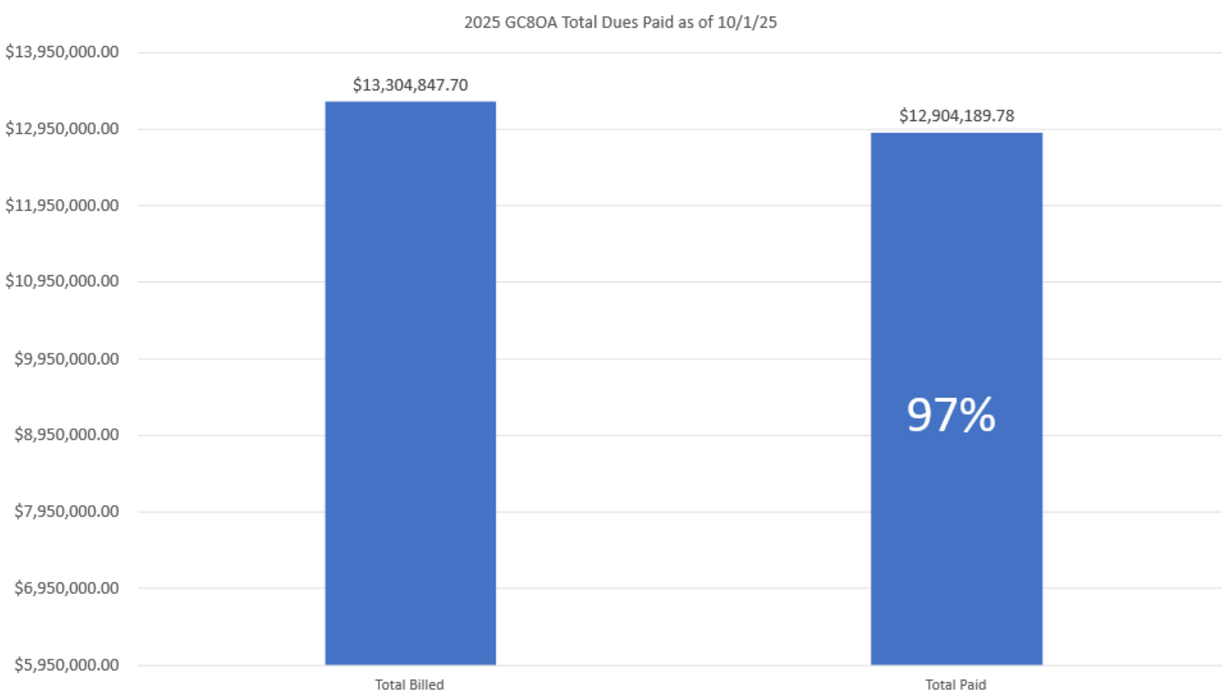
97% dues paid as of 10/1/25 (97% paid as of 10/1/24)

EOY 2024:
99% of dues paid

- 10 deeds recovered via BGVARM:
  - $17,319 in bad debt when cancelled (5 accounts)
  - $ 3,832 gained in deed in lieu income (3 accounts)

As of 10/1/25:

- 12 deeds recovered via BGVARM:
  - $30,577 past due balance when cancelled (9 accounts)
  - Deed in Lieu income $1,322 (1 account)



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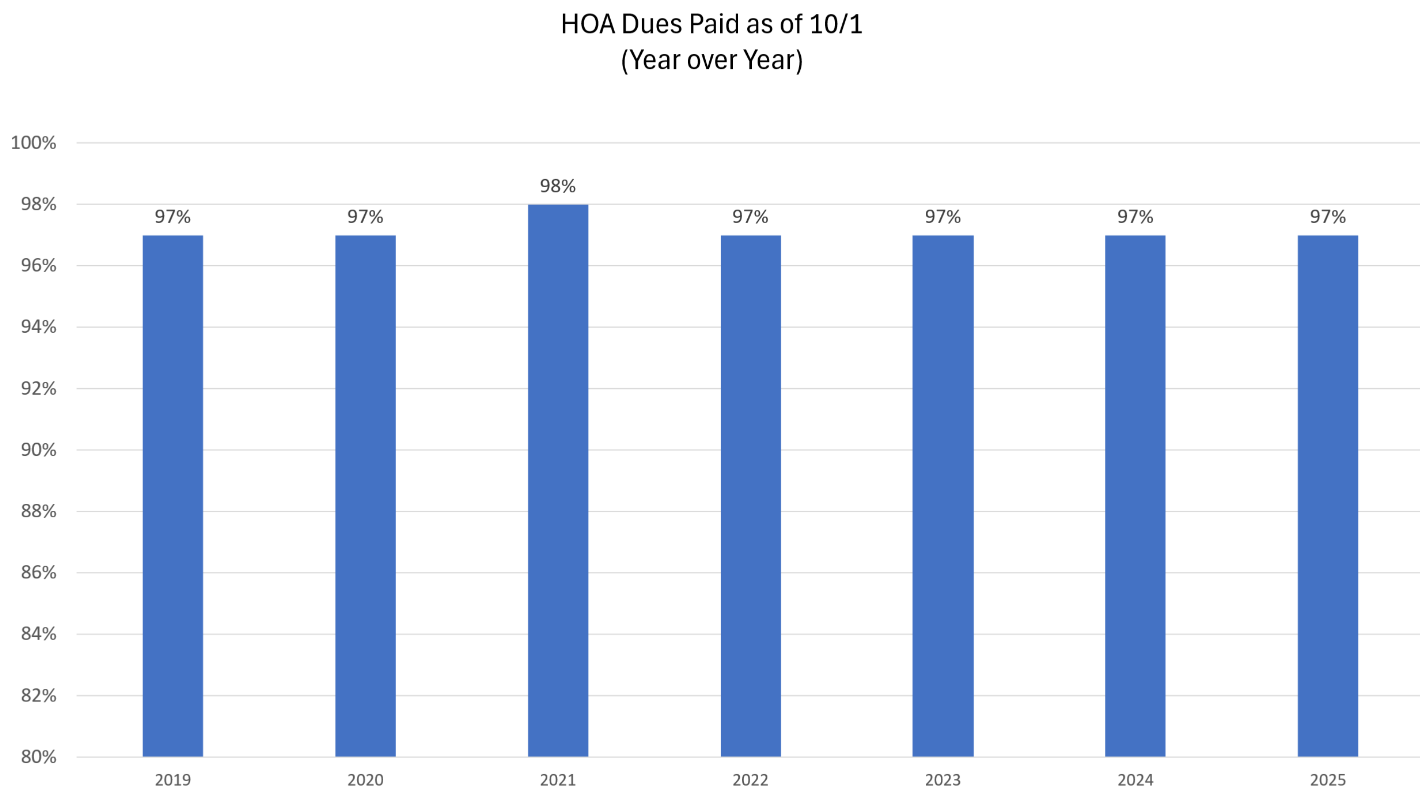
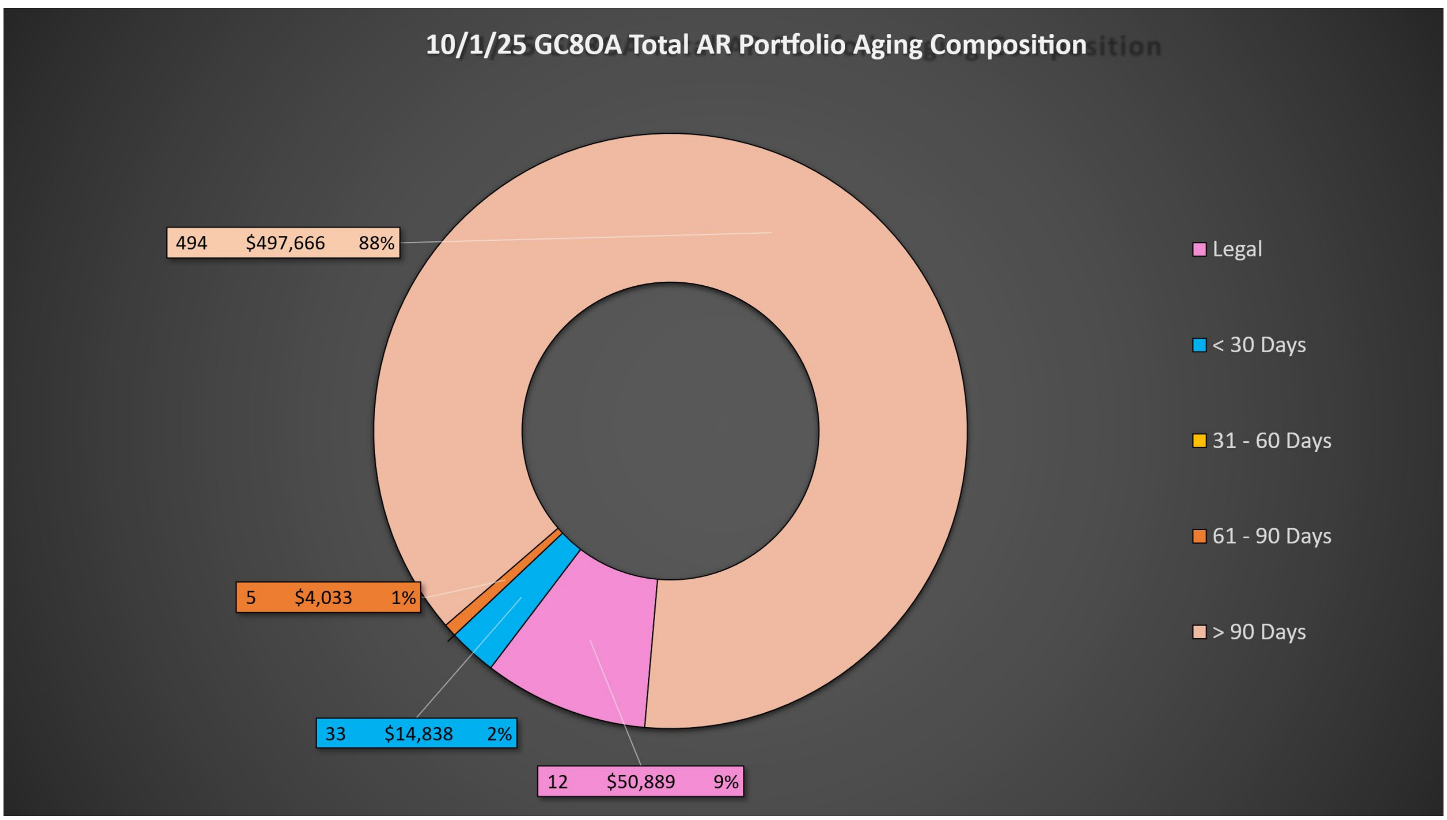


HOA Dues Paid as of 10/1
(Year over Year)
100%
98%
96%
94%
92%
90%
88%
86%
84%
82%
80%
97%
97%
98%
97%
97%
97%
97%
2019
2020
2021
2022
2023
2024
2025

10/1/25 GC8OA Total AR Portfolio Aging Composition
494 $497,666 88%
5 $4,033 1%
33 $14,838 2%
12 $50,889 9%
Legal
< 30 Days
31 - 60 Days
61 - 90 Days
> 90 Days

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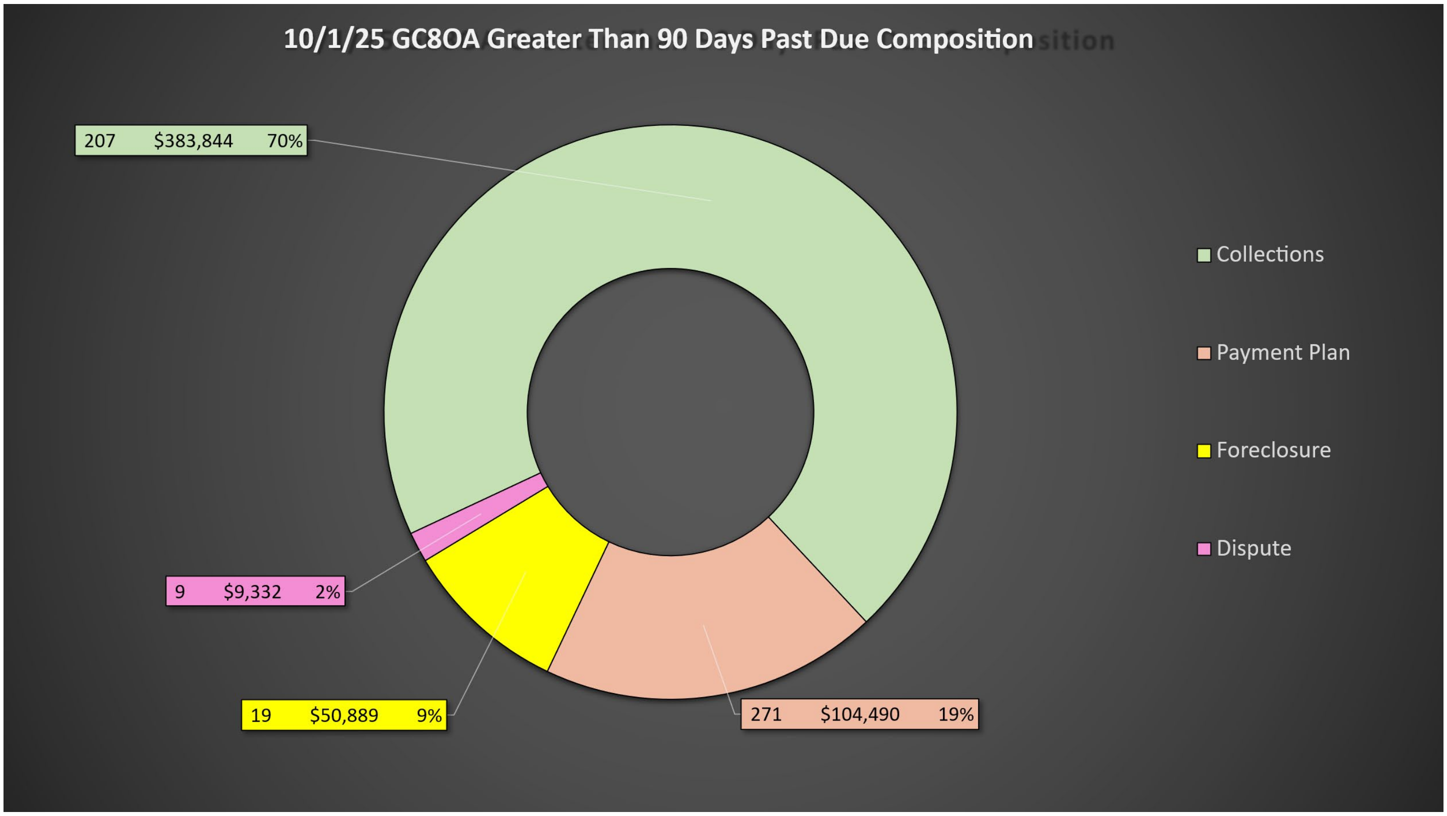
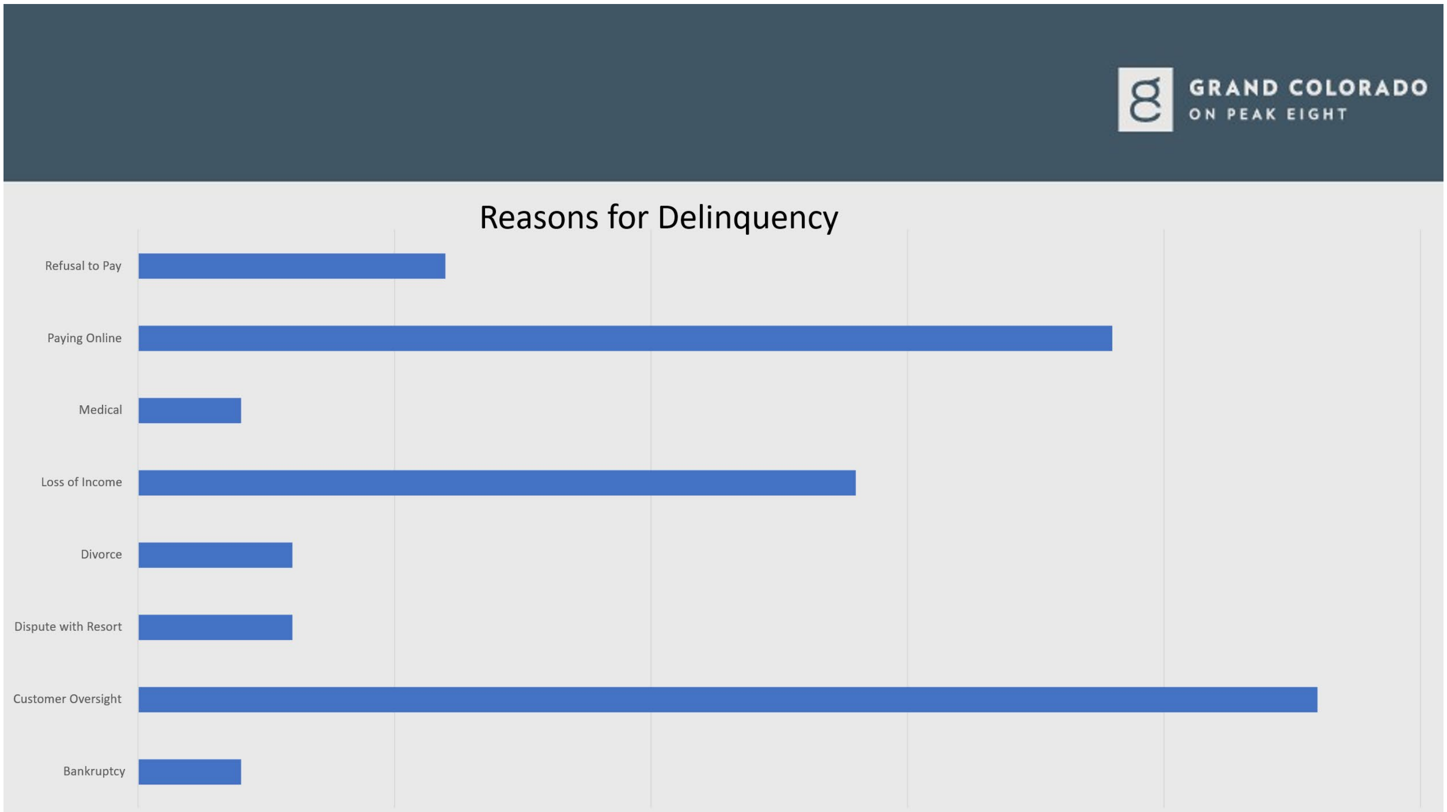

10/1/25 GC8OA Greater Than 90 Days Past Due Composition
207 $383,844 70%
9 $9,332 2%
19 $50,889 9%
271 $104,490 19%
Collections
Payment Plan
Foreclosure
Dispute


GRAND COLORADO
ON PEAK EIGHT
Reasons for Delinquency
Refusal to Pay
Paying Online
Medical
Loss of Income
Divorce
Dispute with Resort
Customer Oversight
Bankruptcy

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# GC8OA Reserves Review

**October 2025**

**2025**

| Grand Colorado on Peak 8 2025 Common Area Expenditures | | | | | |
|---|---|---|---|---|---|
| **Description** | **Budget** | **Expenditure** | **Variance** | **Variance Notes** | **Status** |
| Wi-Fi | $350,000 | - | $350,000 | Postponed to 2026 | Postponed |
| Boilers | $240,000 | $185,576 | $54,424 | Purchases made in spring and additionally in fall/winter | In Progress |
| Carpet | $238,647 | $102,674 | $135,973 | Common hallways completed in spring/fall. Other areas postponed to 2026 | Complete/ Postponed |
| Elevator Cabin Refurbishment and Phones | $180,000 | $80,000 | $100,000 | To be completed by end of year | In Progress |
| Lockers and Locks | $169,840 | $51,045 | $118,795 | To be completed by end of year | In Progress |
| Aquatics Hot Water Heater, Caulking, Circ/Jet Pumps, Heat Exchangers | $120,200 | $76,135 | $44,065 | Reduced Circ/Jet Pumps purchased | Complete |
| Dehumidification Unit | $80,000 | $124,016 | $(44,016) | To be completed by end of year. Increased price for unit | Complete |
| Escape Room or Game Simulator | $50,000 | $65,466 | $(15,466) | To be completed in fall. Simulator cost higher than Escape Room. | In Progress |
| Music System | $50,000 | $10,000 | $40,000 | Researching options to purchase in fall | In progress |
| Contingency | $35,000 | $10,129 | $24,871 | Purchased new front load dumpsters & viewing binoculars for Elev8 Patio | Complete |
| Security System | $32,000 | $33,982 | $(1,982) | Purchased | Complete |
| Interior/Exterior Paint | $30,000 | $241,696 | $(211,696) | Completing painting projects in exterior areas and interior hallways utilizing savings from other projects | In Progress |
| HVAC Air Curtains | $27,000 | $8,551 | $18,449 | Reduced quantities needed and purchased | Complete |
| Balcony Screens Doors, Doors PAR | $25,000 | $29,751 | $(4,751) | Purchased doors for pool area at higher cost than anticipated | In Progress |
| Electric Vehicle Chargers | $25,000 | $30,000 | $(5,000) | Upgrading series for faster charging | In Progress |
| Stone Wall Replacements | $25,000 | $17,780 | $7,220 | Fewer areas around resort requiring repairs | Complete |
| Bell Carts, Benches, Digital Signage | $15,250 | $9,414 | $5,836 | Reduced quantities needed and purchased | Complete |
| Theater Seating | $15,000 | $25,232 | $(10,232) | Additional chairs needing replacement, used savings from other projects | Complete |
| Pelotons Exercise Equipment | $11,250 | - | $11,250 | Postponed to 2026 | Postponed |
| Housekeeping Carts, Recycling Carts & Rollaway Beds | $10,750 | $13,009 | $(2,259) | Additional carts needing replacement, utilizing savings from other projects | Complete |
| Appliances & Electronics | $10,530 | $670 | $9,860 | Reduced quantities needed and purchased | Complete |
| Heat Tape & Roof Mats | $10,400 | $10,423 | $(23) | Purchased | Complete |
| Hallway Trim | $10,005 | $5,650 | $4,355 | Fewer areas around resort requiring repairs | In Progress |
| Fire Extinguishers | $10,000 | $11,000 | $(1,000) | Purchased | In Progress |
| Snow Melt Controls | $8,000 | $8,850 | $(850) | Purchased | Complete |
| Lighting | $6,800 | $5,955 | $845 | Purchased | Complete |
| Sauna Heater | $4,000 | $2,697 | $1,303 | Purchased | Complete |
| Water Fountains | $4,000 | $4,000 | - | Purchased | Complete |
| Theater Amps, Receivers | - | $10,584 | $(10,584) | Purchased with savings from other projects | Complete |
| Common Area Furniture | - | $23,208 | $(23,208) | Purchased with savings from other projects | Complete |
| Exterior Lighting/Breezeway Pathway Lighting | - | $61,816 | $(61,816) | Purchased with savings from other projects | Complete |
| Stables Deck Concrete Sealing | - | $60,000 | $(60,000) | Purchased with savings from other projects | In Progress |
| | $1,793,672 | $1,319,309 | $474,363 | | |

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| Grand Colorado on Peak 8 2025 Unit Expenditures | | | | | |
|---|---|---|---|---|---|
| **Description** | **Budget** | **Expenditure** | **Variance** | **Variance Notes** | **Status** |
| Televisions | $386,000 | $7,179 | $378,821 | Postponed to future date. Purchasing as needed | Postponed |
| Sofa Sleepers | $355,600 | - | $355,600 | Postponed to 2027 | Postponed |
| Entry Way Benches, Coffee Tables, and End Tables | $322,800 | $297,434 | $25,366 | Completed in spring at lower cost than budgeted | Complete |
| Carpet | $273,000 | $223,456 | $49,544 | Completed in spring/fall at lower cost than budgeted | Complete |
| Lamps | $198,250 | $147,596 | $50,654 | Completed in spring/fall at lower cost than budgeted | Complete |
| Chairs | $128,000 | $121,658 | $6,342 | Completed in summer | Complete |
| Mattresses | $111,300 | $110,488 | $812 | Completed in spring | Complete |
| HVAC Parts | $60,000 | $35,000 | $25,000 | Reduced quantities needed and purchased | Complete |
| Appliances | $48,050 | $45,000 | $3,050 | Purchased | Complete |
| Contingency | $25,000 | $18,800 | $6,200 | Purchased vinyl coverings for suite residence built in dresser wood panels | In Progress |
| Balcony Doormats | $23,600 | - | $23,600 | Postponed to 2026 | Postponed |
| TV Trays, Make Up Mirrors, Light Fixtures | $12,620 | $12,500 | $120 | Purchased | Complete |
| Ottomans | $8,100 | $10,000 | $(1,900) | Finalizing purchase in fall | In Progress |
| Balcony Furniture | - | $310,453 | $(310,453) | Purchased with savings from other projects | Complete |
| Cabinet Door Replacements | - | $188,000 | $(188,000) | Purchased with savings from other projects | In Progress |
| Decorative Pillows | - | $148,975 | $(148,975) | Purchased with savings from other projects | Complete |
| | $1,952,320 | $1,676,539 | $275,781 | | |

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**2026**

| Grand Colorado on Peak 8 2026 Common Area Expenditures | |
|---|---|
| **Description** | **Budget** |
| Wi-Fi | $180,000 |
| Theater Equipment | $125,260 |
| Carpet | $104,762 |
| Elevator Cabin Refurbishment, Lighting & Fire Doors | $64,648 |
| Water Slide | $51,230 |
| Electric Vehicle Chargers | $50,000 |
| Concrete Resurfacing | $50,000 |
| Aquatics Hot Water Heater, Caulking, Circ/Jet Pumps, Heat Exchangers | $45,000 |
| Common Area Furniture | $40,000 |
| Contingency | $35,000 |
| Doors and Screens Doors | $30,000 |
| Fire Pit | $30,000 |
| Fire & Sprinkler System | $25,000 |
| Stone Wall Replacements | $25,000 |
| Electronics/Equipment | $21,600 |
| HVAC | $18,000 |
| Bell Carts, Benches, Digital Signage | $15,250 |
| Heat Tape, Roof Mats & Heaters | $13,400 |
| Lighting | $11,800 |
| Pelotons Exercise Equipment | $11,250 |
| Hallway Trim | $10,005 |
| Housekeeping Carts/Rollaway Beds | $9,250 |
| Security System Cameras | $9,000 |
| Water Fountains/Umbrellas | $8,000 |
| Shuffleboard Table & Foosball | $7,000 |
| | $990,455 |

| Grand Colorado on Peak 8 2026 Unit Expenditures | |
|---|---|
| **Description** | **Budget** |
| Wi-Fi | $820,000 |
| Dining Room Tables & Chairs | $291,000 |
| Nightstands/Dressers | $202,500 |
| Barstools | $159,500 |
| HVAC Parts | $60,000 |
| Balcony Doormats | $59,000 |
| Appliances | $48,050 |
| Contingency | $25,000 |
| TV Trays, Make Up Mirrors & Light Fixtures | $16,032 |
| Televisions | $16,000 |
| | $1,897,082 |

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# GC8OA 2026 Proposed Budget

**Grand Colorado on Peak 8 Owners Association**

**Proposed 2026 Budget Summary**

**General Summary**

**Proposed 2026 GC8OA Budget: $17,860,728** — representing a 6.0% increase ($1,006,805) over the previous year.

GC8OA began 2025 with an audited Operating Fund Balance of approximately $965K and is projecting a $43K gain.

As a result, the association anticipates the end of 2025 with an operating surplus of $1.01M. Given the balance in retained earnings, the 2026 operating budget includes utilizing $97K of operating surplus.

| **Grand Colorado on Peak 8 Owners Association** | Operating Fund | | |
|---|---|---|---|
| **Operating Fund Rollforward:** | **Budget** | **Forecast** | **Variance** |
| 2024 Ending Operating Fund - audited | $ 965,079 | $ 965,079 | $ - |
| Fund Surplus Reduction - budgeted 2025 | (340,000) | - | 340,000 |
| Excess (Deficiency) of Revenues Over Expenses - forecasted 2025 | - | 43,051 | 43,051 |
| 2025 Estimated Ending Operating Fund | $ 625,079 | $ 1,008,130 | $ 383,051 |

The primary reasons for the budgeted expense increases are due to the line items listed below:

- **Management Fee –** The 2026 budget reflects a 9% ($178K) increase over the 2025 budget, in accordance with the management agreement.

- **Property Tax**- The 2026 budget increase of 15% ($153K) is due to increased valuation per the Summit County Assessor.

- **Reserve Funding**- The 2026 reserve contribution increases include common 7.5% ($81K) and unit 6% ($56K) respectively. This adjustment is necessary to maintain the established funding levels, allowing us to address future capital expenditures and long-term maintenance needs, all of which are critical to sustaining the value and functionality of the resort.

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## Dues Comparison

| Unit Size | 2025 Dues | 2026 Proposed | Dues Increase | Dues % Increase |
|---|---|---|---|---|
| | | | | |
| Two Bedroom Breckenridge Annual | $ 2,404.92 | $ 2,554.97 | $ 150.05 | 6.2% |
| | | | | |
| Two Bedroom Colorado Annual | $ 2,765.66 | $ 2,938.22 | $ 172.56 | 6.2% |
| | | | | |
| Total Commercial Dues | $912,841.13 | $ 924,582.99 | $ 11,741.86 | 1.3% |

**Please refer to the table below for material variances over $20K *and* 10%.**

**2026 Budget vs. 2025 Budget & 2025 Forecast**

| | Proposed 2026 Budget | % of Total Dues | 2025 Budget | Incr (Decr) 2026 Budget To 2025 Budget $'s | %'s | NOTES - Incr/Decr for all variances 20K & 10% (whichever is greater) '26 vs '25 Budget |
|---|---|---|---|---|---|---|
| Owner Assessment Inc | $ 17,860,728 | | $ 16,853,923 | $ 1,006,805 | 6.0% | The 2026 budget to 2025 budget increase is the net aggregate of income and expenses. |
| Other Revenue | 1,186,182 | -6.6% | 1,235,660 | (49,479) | -4.0% | |
| | | | | | | |
| Total Revenue | 19,046,909 | | 18,089,583 | 957,327 | 5.3% | |
| | | | | | | |
| Employee Housing | 78,202 | 0.4% | $ 46,109 | 32,093 | 69.6% | The 2026 budget is higher than 2025 budget due to increase of GC8 staff utilizing employee housing. |
| BGV Ops | 171,890 | 1.0% | $ 192,082 | (20,192) | -10.5% | The 2026 budget decrease to 2025 budget is due to allocating expenses to new developments. |
| Professional Fees | 27,194 | 0.2% | $ 300 | 26,894 | 8964.7% | The 2026 budget increase to 2025 budget reflects additional foreclosures and an increase for the 5 year reserve study. |
| Unit Electric | 447,998 | 2.5% | $ 390,982 | 57,017 | 14.6% | The 2026 budget increase to 2025 budget is due to higher costs from Xcel. |
| Property Tax | 1,170,377 | 6.6% | $ 1,017,256 | 153,121 | 15.1% | The 2026 budget increase to 2025 budget is due to 15% increase in valulations per the Summit County Assessor. |
| Operating Fund Surplus Reduction | (97,000) | -0.5% | $ (340,000) | 243,000 | -71.5% | The 2026 budget includes using $97K of operating fund surplus. |
| Other Expenses | 17,248,248 | 89.9% | $ 16,782,854 | 465,394 | 2.8% | |
| | | | | | | |
| Total Expense | 19,046,909 | | 18,089,583 | 957,327 | 5.3% | |
| | | | | | | |
| Net Income / (Loss) | $ - | | $ - | $ 0 | | |

BOARD ACTION REQUIRED

**MOTION:** Approve the proposed 2026 Grand Colorado on Peak 8 Owners Association budget.

MADE BY: SKIP KLENK
SECONDED BY: KIMBERLY TRAMONTANA
DISCUSSION: The Commercial Dues consists of the different commercial spaces at GC8 including the Breck Ski Resort outlets, Robbie's, the Ice Rink, Infinity Spa and Ullr Café. A Board member shares that the Management Fee is money well spent.
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

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THE MARCH GROUP
"Helping You Build A Firm Financial Foundation For Your Future"

Dear GC8OA Board and Advisory Committee,

We are writing to provide an update on the current economic environment and how your investment portfolio is positioned in light of recent developments. As we move through the end of 2025, the economic landscape is shaped by a dynamic mix of growth, inflation, and financial stability concerns. The U.S. economy has shown resilience, with moderate GDP growth driven by strong consumer spending and robust employment figures. However, inflationary pressures have been a significant concern, stemming from supply chain disruptions and higher energy prices. The Federal Reserve has maintained a cautious approach, keeping interest rates elevated to counteract inflation. Anticipated Fed rate cuts are on the horizon as inflation begins to show signs of a steady decline, aligning closer to the Fed's target rate. These potential rate cuts are expected to provide a boost to economic activity by lowering borrowing costs for businesses and consumers, thereby supporting investment and spending.

The anticipation of rate cuts has also spurred optimism in the financial markets, evidenced by an uptrend in equities and improved investor sentiment. However, the timing and extent of these cuts remain contingent on continued moderation in inflation and stability in current economic growth trends. As such, the Federal Reserve is poised to act decisively, utilizing data-driven insights to navigate this complex economic environment.

Given the Fed's rate outlook, we have positioned the portfolio to take advantage of the current interest rate environment by exploring longer-duration investment vehicles.

For the Association's finances, our priorities remain clear: first, the safety of principal; second, liquidity; and third, return on investment. As the cowboy philosopher Will Rogers famously said in the 1930s, "I am more concerned today about the return of my money than the return on my money." In our view, this approach aligns with the fiduciary responsibility of the Board, which must manage Other People's Money (OPM) conservatively to safeguard assets.

As your fiduciary partner, we remain committed to following the investment policy developed at the outset of our relationship, ensuring that all funds are FDIC-insured or government-backed at all times. This conservative strategy helps protect your portfolio, regardless of market conditions.

As of now, Grand Colorado on Peak 8's portfolio is well-positioned for the end of the year and going into 2026. Approximately 77.6% of the portfolio is allocated to short-term Treasury Bills, yielding approximately 3.74%. The remaining 22.4% is invested in intermediate-term Market Linked CDs (MLCDs). These Market Linked CDs, which are FDIC-insured up to $250,000 per issuer, provide a hedge against inflation, as their returns are tied to the performance of market indices such as the S&P 500 or Dow Jones Industrial Average. While these positions may fluctuate in value with the markets, they are designed to protect principal if held to maturity. Should we see significant gains in these positions, we will consider locking in profits at no additional cost or fees to the Association.

Please feel free to reach out to us with any questions at 888-811-6501.

**Very truly yours,**

**Nico F. March**
Managing Director

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# GC8OA Financial Snapshot

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Grand Colorado on Peak 8 Assoc. | | | | | | | | |
| Operating Fund Analysis & Historical Dues Increase | | | | | | | | |
| | | Budget to Actual Comparison | | | | Dues Increase | | |
| Year | Total Budgeted Assessments | Budgeted Surplus (Deficit), net | Actual Surplus (Deficit), net | $ Favorable (Unfavorable) Variance | % Favorable (Unfavorable) Variance | Annual $ Dues 2 Bed | Annual $ Incr (Decr) | Annual % Incr (Decr) |
| 2017 | $ 4,840,812 | $ - | $ 211,645 | $ 211,645 | 4.4% | $ 1,624 | | |
| 2018 | 6,206,791 | (100,000) | (258,873) | (158,873) | -2.6% | $ 1,707 | $ 83 | 5.1% |
| 2019 | 7,205,133 | - | 401,084 | 401,084 | 5.6% | $ 1,894 | $ 187 | 10.9% |
| 2020 | 12,336,573 | - | 1,360,011 | 1,360,011 | 11.0% | $ 1,948 | $ 54 | 2.9% |
| 2021 | 13,243,982 | - | 568,581 | 568,581 | 4.3% | $ 1,991 | $ 43 | 2.2% |
| 2022 | 13,694,002 | (500,000) | (72,343) | 427,657 | 3.1% | $ 2,039 | $ 48 | 2.4% |
| 2023 | 14,612,134 | (750,000) | (938,624) | (188,624) | -1.3% | $ 2,140 | $ 101 | 5.0% |
| 2024 | 15,457,642 | (470,000) | (306,402) | 163,598 | 1.1% | $ 2,268 | $ 129 | 6.0% |
| 2025 | 16,853,923 | (340,000) | - | - | 0.0% | $ 2,405 | $ 136 | 6.0% |
| 2026 | 17,860,728 | (97,000) | - | - | 0.0% | $ 2,555 | $ 150 | 6.2% |
| Totals | $ 122,311,720 | $ (2,257,000) | $ 965,079 | $ 2,785,079 | 2.3% | **Annualized Inc.** | | **4.6%** |

# GC8 General Manager Report

**Grand Colorado on Peak 8 General Manager Report**
**October 2025**

As autumn settles over Breckenridge, the vibrant fall foliage signals the transition to winter—and with it, the anticipation of another exciting ski season. At the Grand Colorado on Peak 8 (GC8), owners returning this season will notice a variety of enhancements throughout the property. From thoughtful upgrades within the residences to refreshed common areas, these improvements reflect our ongoing commitment to quality. The GC8 Team has worked diligently throughout the spring and summer to ensure the resort continues to meet the highest standards. Below is a summary of key upgrades and replacements recently completed:

- Entryway benches in all Building 3 residences now feature padded seat tops upholstered in a modern fabric, offering both comfort and a stylish look.
- King-size mattresses in all Building 3 residences have been replaced, ensuring a good night's sleep.
- Armchairs in all Building 3 residences have been upgraded, adding a fresh layer of comfort and modern design to each living space.
- Floor lamps in select residences were replaced with updated models, enhancing both lighting quality and room ambiance.
- Coffee tables and end tables in all Building 3 residences have been replaced with lightweight, handcrafted pieces with everyday functionality.
- Cabinet doors in all Building 2 residences have been upgraded to high-quality versions, extending the life of the cabinetry while elevating the overall kitchen aesthetic.
- Composite outdoor tables and chairs have been added to all Colorado and Breckenridge one-bedroom balconies, creating an inviting and durable outdoor living space.
- Composite chairs and chat tables have been replaced on all suites with balconies, providing a cohesive look to the property.
- Carpet in Building 3's plaza, second, and fourth floor residences, as well as the hallways on each of these floors, has been replaced with a new durable quality product.

<u>Sustainability Efforts</u>

Breckenridge Grand Vacations (BGV) and GC8 remain committed to sustainability and continuously seek opportunities to minimize our environmental footprint. Below is a list of examples as part of our ongoing efforts:

- To reduce energy usage, hot tub covers are placed on the outdoor hot tubs in the Building 1 Aquatics Center each evening.
- As furniture in residences and common areas is replaced, coordination occurs with BGV's Sustainability Department to ensure items are properly recycled or repurposed.
    - Mattresses from Building 3 were transported to Spring Back Mattress Recycling, a Denver-based nonprofit, where they are disassembled for reuse and responsible disposal.
    - Patio furniture was in high demand, with many pieces sold and reused by owners. Additional items were donated to Habitat for Humanity for resale. Remaining pieces were disassembled and recycled appropriately.
    - Armchairs from Building 3 are currently being sold or donated to Habitat for Humanity and other local organizations, including Red, White & Blue Fire Rescue and Colorado Mountain College.

Staffing Updates

BGV is proud to be the employer of choice in Summit County, offering competitive pay and exceptional benefits. In addition, BGV remains committed to providing ongoing coaching and training for all employees, which enables staff to excel in delivering exceptional service.

- BGV aims to maintain a Net Promoter Score (NPS) of 70% or higher. GC8's NPS is currently just below this goal, and the entire team is actively working to improve.
- Over the summer, the Guest Services Leadership Team structure was reorganized to include two Assistant Guest Services Managers, enhancing support and staff development.
- Two new leaders joined the Food & Beverage Department at Grand Colorado on Peak 8: Sam Daley, Bar Manager, with a background in fine dining and expertise in beer, wine, and spirits. He is collaborating on new bar offerings and expanded service in resort common areas. Latoya Brackenridge, Ullr Café Manager, transitioned from her role as a GC8 Front Desk Agent in August. She has previous experience in customer service, restaurants, and the retail industry.

Looking Ahead

Plans are underway to continue with reserve replacements in the residences of Buildings 1, 2, and 3, along with exciting upgrades throughout the common areas of GC8 as follows:

- Carpet replacement will occur in Building 3 on the terrace, first, and third floor residences and hallways.
- Interior painting will occur in select residences and hallways to bring a cohesive look to the resort.
- Drape replacements will occur in select residences to freshen the appearance.
- Part of the Ownership Gallery on the fifth floor in Building 1 has been converted into a Colorado 4-bedroom residence and a Breckenridge 2-bedroom residence.
- A sports game simulator is being added to Building 1 on the fifth floor, offering a unique virtual gaming experience right on property.
- Expansion of the lobby bar in Building 1 will provide additional seating and appropriate space to accommodate two bartenders during peak times, providing an elevated experience.

GC8 Trip Advisor Stats:

- Currently ranked #2 of 24 properties under "Hotel" category
- 4.5 out of 5 stars
- To read our reviews, please click here

GC8 Google Stats:

- 4.6 out of 5 stars
- To read our reviews, please click here

| **GC8 Service Score Comparison** | **Last Year's Avg 5/5/24 – 9/30/24** | **This Year's Avg 5/5/25-9/30/25** |
|---|---|---|
| **Amenities** | **9.35** | **9.36** |
| **Room Accommodations** | **9.16** | **9.08** |
| **Resort Staff** | **9.36** | **9.26** |
| **GNPS** | **70.85%** | **68.06%** |
| **GONPS** | **77.25%** | **73.8%** |

# NEW BUSINESS
## GC8OA Governance Updates

### GOVERNANCE POLICY UPDATE/COLLECTIONS POLICY
Due to the passage of HB 25-1043 HB 25-1043 – *Owner Equity Protection in Homeowners' Association Foreclosure Sales* – the Governance/Collections Policy has been updated, as shown in the attached redlined version.

**Key Provisions**
1. HOA Compliance Requirements, including additional Notice, Reporting and Language requirements, as noted in the redline version of the revised Collection Policy. [Delete **Bold – Underlined**]
2. HOAs must strictly comply with state foreclosure laws and their own governing documents before pursuing foreclosure.
3. Courts may stay foreclosure proceedings if an HOA is noncompliant, giving time to correct issues.

**MOTION:** To approve the updated Collections Policy section of the Governance Policy as shown in the red-lined attachment.

MADE BY: KIMBERLY TRAMONTANA
SECONDED BY: BLAKE DAVIS
DISCUSSION: NONE
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

## GC8OA Rules and Regulations Update

Due to increasing administrative costs, we are proposing an increase of the deed transfer fee from $25 to $50.

**J. CONVEYANCE AND TRANSFER OF UNITS**

2. A Transfer Fee of ~~twenty-five dollars ($25.00)~~ fifty dollars ($50) shall be due and payable within thirty (30) days after the transferee obtains title to the Unit, except that no transfer fee shall be due in the event a Unit is transferred through a foreclosure or by a deed in lieu of foreclosure. Transfer fees are subject to change at the discretion of the Board.

BOARD ACTION REQUIRED

**MOTION:** To approve the proposed update to the GC8OA Rules and Regulations as noted above.

MADE BY: BLAKE DAVIS
SECONDED BY: KIMBERLY TRAMONTANA
DISCUSSION: NONE
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

# Miscellaneous

## Comments to/from Staff

None at this time.

# Important Dates

- Proposed GC8OA Board and Annual Meetings:
  **Friday, April 3, 2026**
  - Board Meeting – 10:00am-12:00pm MT via Microsoft Teams
  - Annual Meeting – 1:00-3:00pm MT via Microsoft Teams Webinar

- Interval International Contract:
  - 12/31/2028

- 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 expired 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

## Current Action Items

No outstanding Action Items.

## Action Item Summary

ACTION ITEM: Confirm if the GC8 Insurance policy includes hail damage coverage.

## Adjournment:

Motion to Adjourn:
By: Skip Klenk
Time: 11:36am