DRAFT

GRAND LODGE ON PEAK 7
OWNERS ASSOCIATION
BOARD OF DIRECTORS AND ADVISORY COMMITTEE MEETING
10/15/25

Attendance:
Board Members Present: Linda Cole, Roger Lemmon, Nick Doran, Blake Davis, Ashley Bevan
Advisory Committee Present: Bob Daugherty, Angie Verburg, Jamie Keiffer, Chris Cook
Management Present: Peggy Helfrich, Joanni Linton, Lindsay Reinwand, Amie Yoder, Joseph Clark-Fulcher, Faren McDonald, Kari Sommers, Kimberly Tramontana

Call to Order
By: Linda Cole   Time: 2:04PM

MINUTES

In an effort to reduce the size of the Board packet, please find a link to both the GL7OA 4/5/25 Board Meeting Minutes and the GL7OA 6/17/25 Email Vote on Bar Down Signage Minutes

https://bit.ly/GL7OAMeetingMinutes

BOARD ACTION REQUIRED

MOTION: TO APPROVE THE 4/5/2025 BOARD MEETING MINUTES.

MADE BY: ASHLEY BEVAN
SECONDED BY: ROGER LEMMON
DISCUSSION: NONE
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

BOARD ACTION REQUIRED

MOTION: TO APPROVE THE 6/17/2025 BAR DOWN SIGNAGE EMAIL MEETING MINUTES.

MADE BY: BLAKE DAVIS
SECONDED BY: ASHLEY BEVAN
DISCUSSION: NONE
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

FINANCIALS
GL7OA UNAUDITED FINANCIALS

UNAUDITED FINANCIALS
FOR
GL7OA AUGUST 2025

Following is the summary of the August YTD operating and reserve income and expenses. These financials were included in the 9/24/25 Missive.

Grand Lodge on Peak 7

	Financial Summary August 31, 2025			
	YTD Actual	**YTD Budget**	**$ Variance Fav (Unfav)**	**% Variance Fav (Unfav)**
Operating:				
Income	$8,922,186	$8,951,541	($29,356)	0%
Expenses	8,746,164	8,922,763	176,599	2%
Operating Surplus (Deficit)	176,022	28,778	147,244	512%
Reserves: (Unit and Common)				
Income	1,453,064	1,297,854	155,210	12%
Expenses	1,150,914	1,176,492	25,578	2%
Reserve Surplus (Deficit)	302,150	121,362	180,788	149%
Operating and Reserve Surplus (Deficit)	**$478,171**	**$150,140**	**$328,031**	**218%**

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 GL7OA AUGUST 2025 YTD UNAUDITED FINANCIALS

MADE BY: ROGER LEMMON
SECONDED BY: ASHLEY BEVAN
DISCUSSION: NONE
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

DRAFT

Accounts Receivable Performance Update

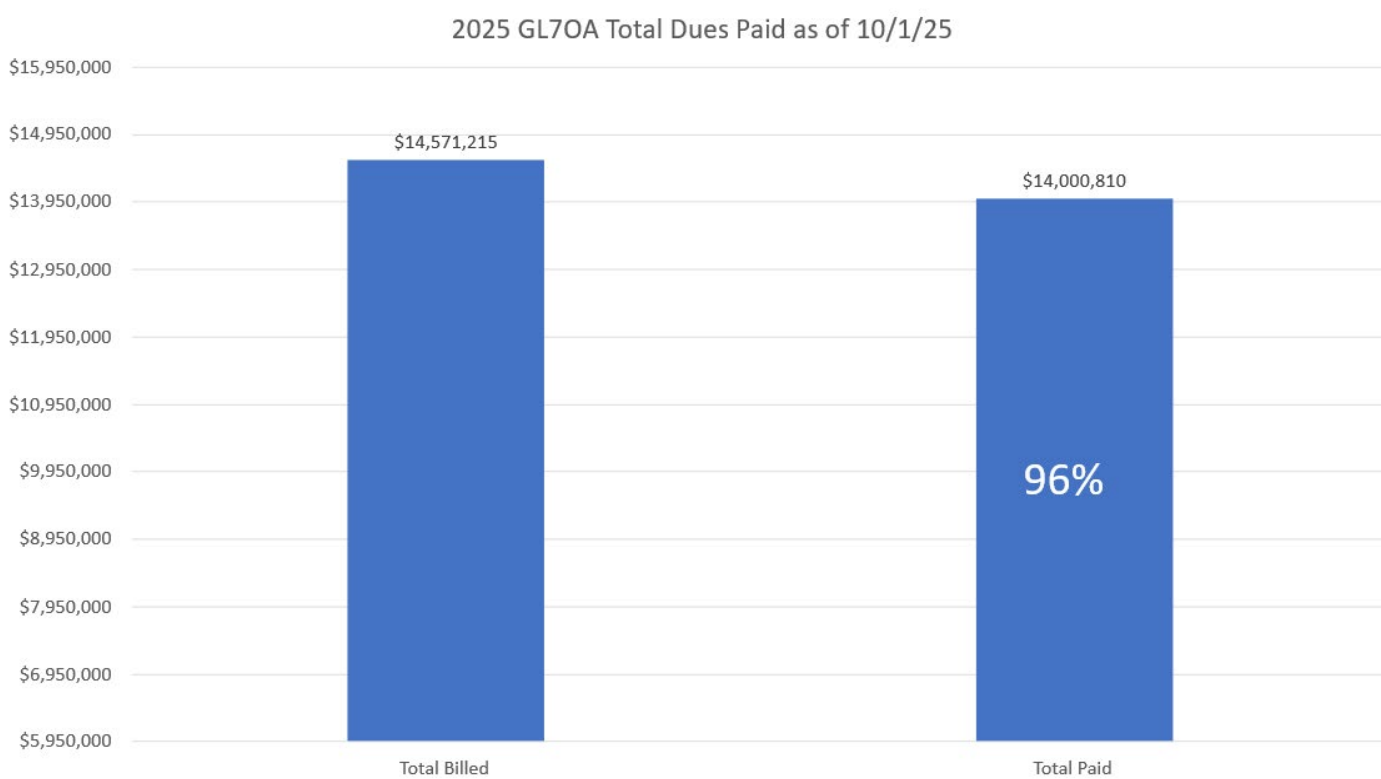
GL7OA Summary Fall 2025

GRAND LODGE ON PEAK 7

96% of dues paid as of 10/1/25 (compared to 97% as of 10/1/24)

EOY 2024:
98% of dues paid
- •62 deeds recovered via BGVARM
  - •$59,880 past due balance when canceled (23 accounts)
  - •Deed in Lieu income $11,504 (13 accounts)

As of 10/1/25:
- 34 deeds recovered via BGVARM
- •$ 23,923 past due balance when canceled (7 accounts)
- •Deed in Lieu income $2,337 (5 accounts)



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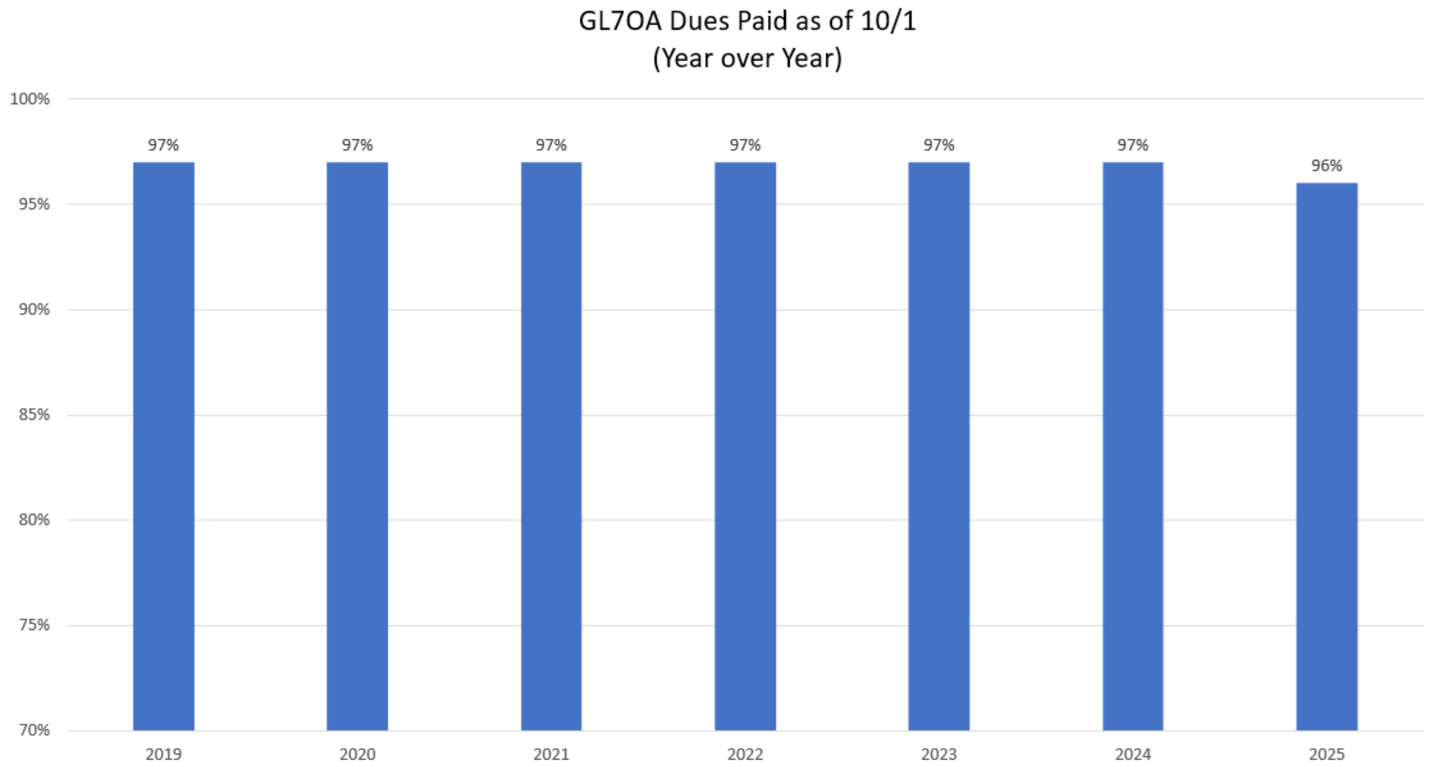
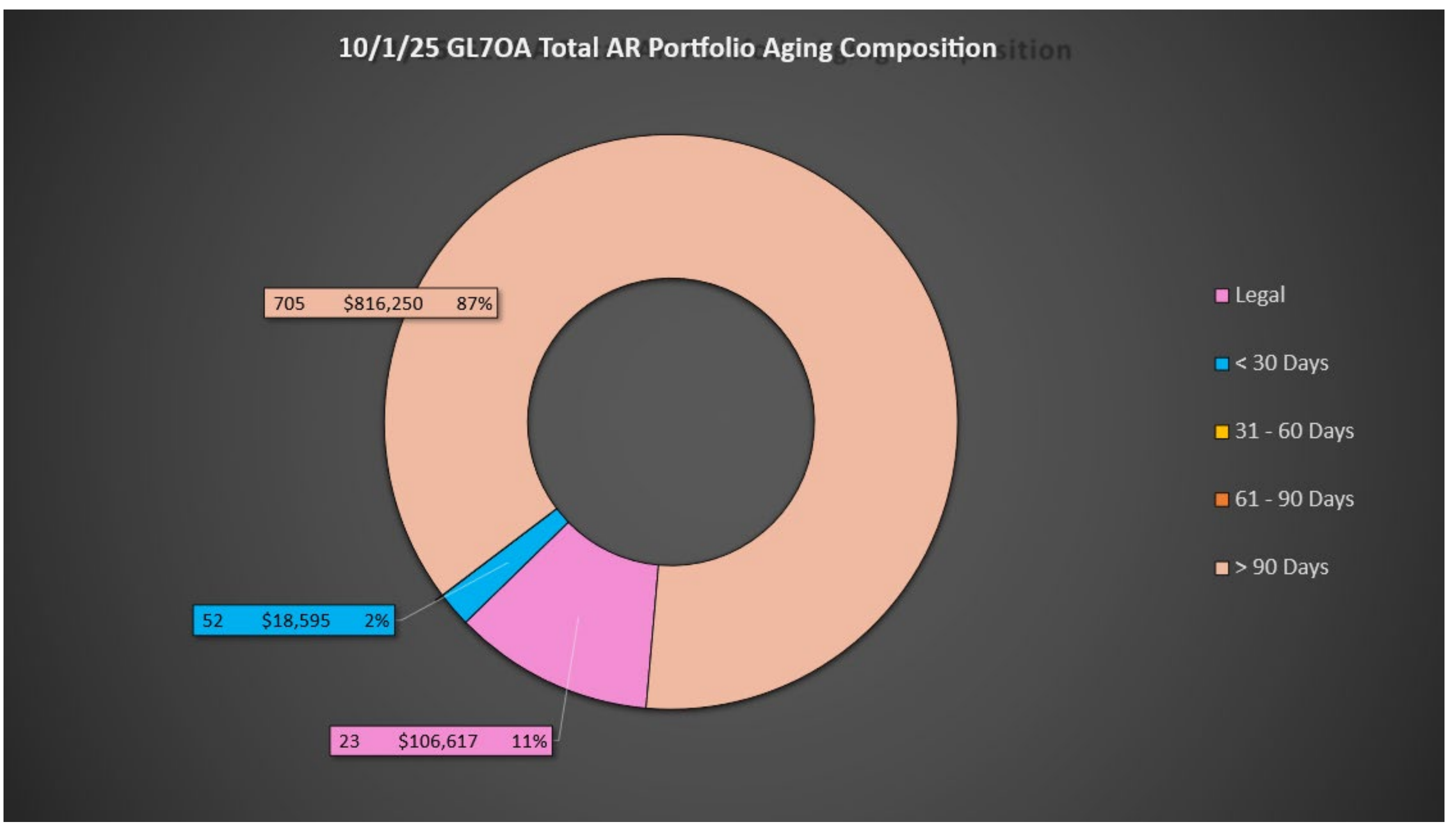
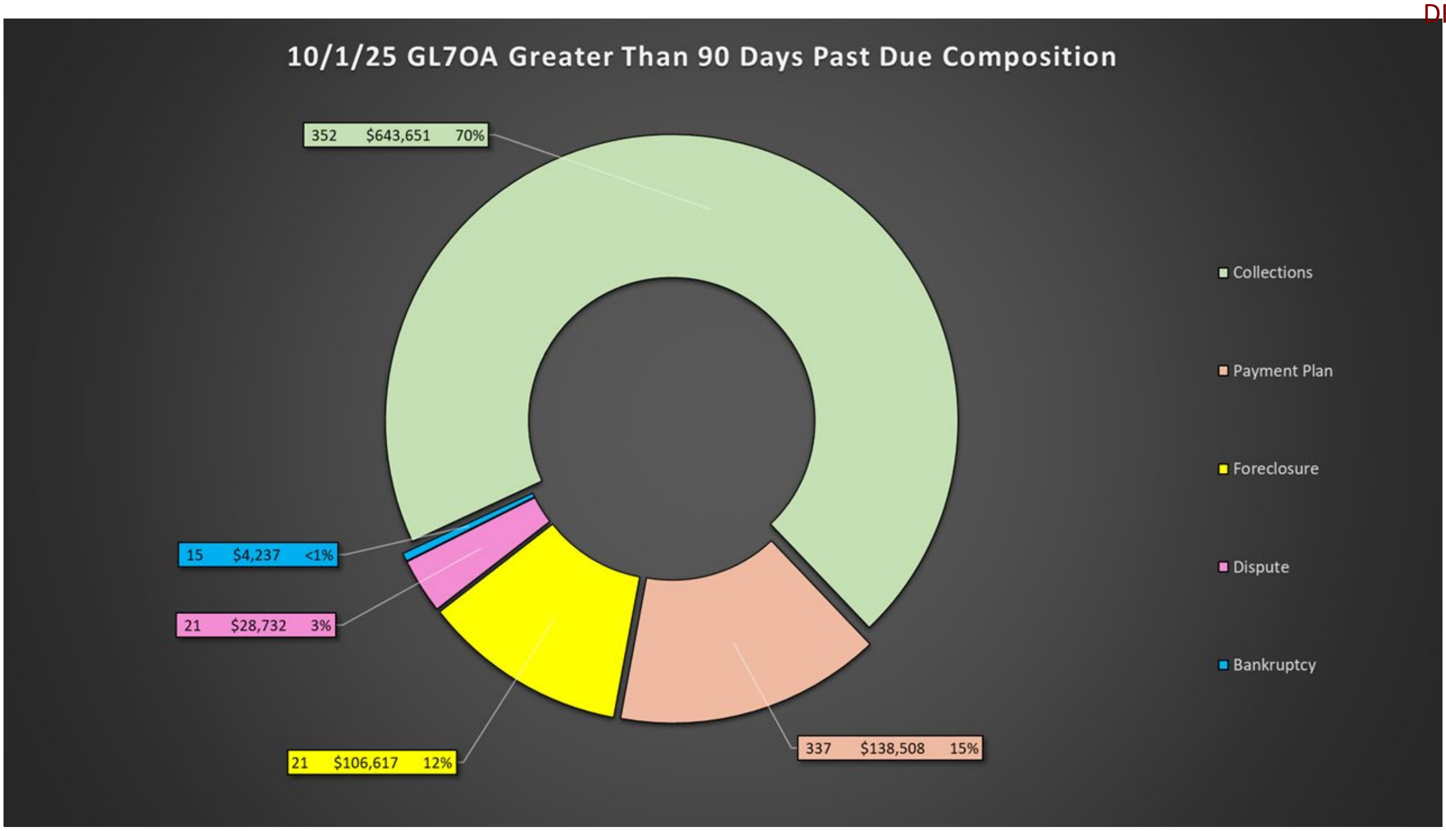
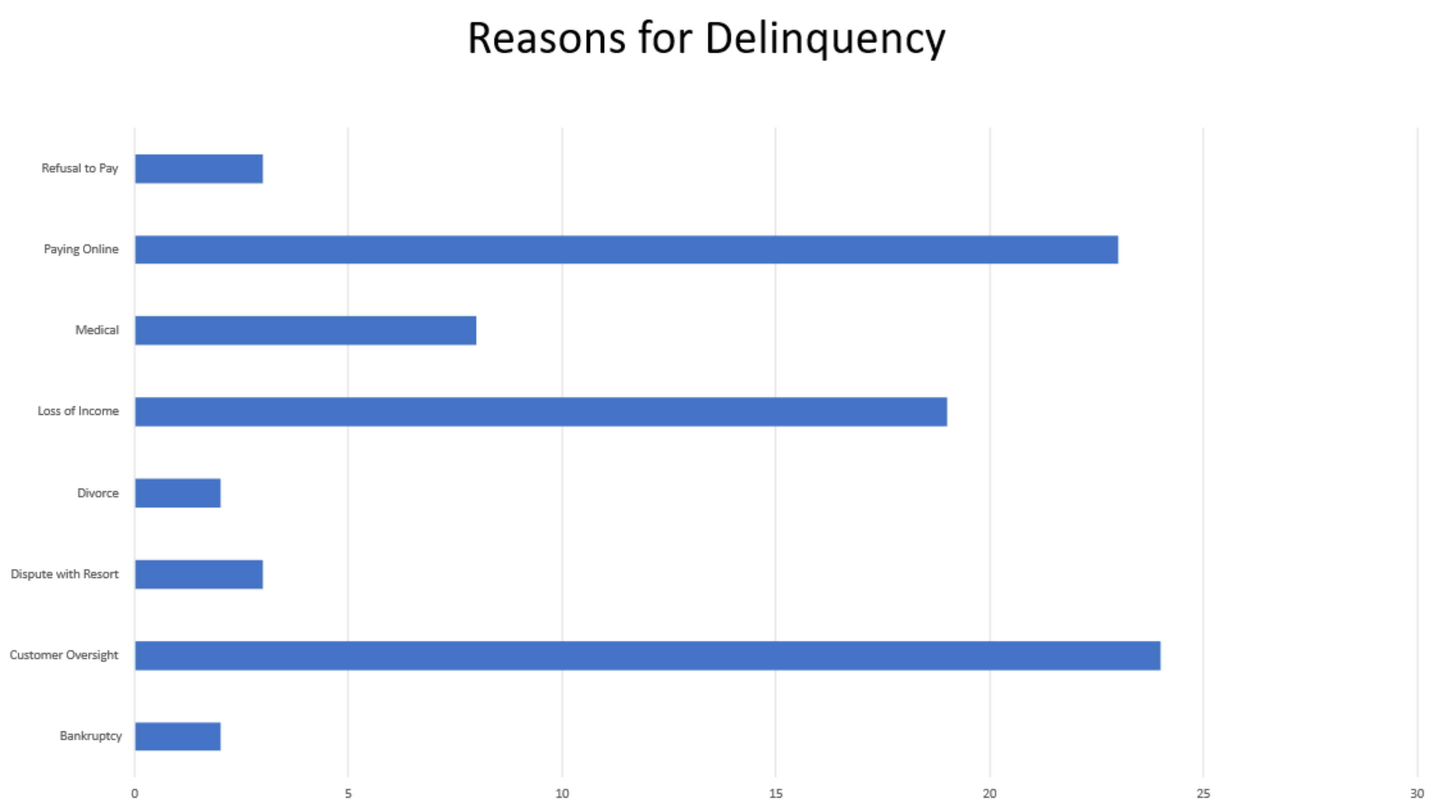

GL7OA Dues Paid as of 10/1
(Year over Year)
100%
95%
90%
85%
80%
75%
70%
97%
97%
97%
97%
97%
97%
96%
2019
2020
2021
2022
2023
2024
2025


10/1/25 GL7OA Total AR Portfolio Aging Composition
705 $816,250 87%
52 $18,595 2%
23 $106,617 11%
Legal
< 30 Days
31 - 60 Days
61 - 90 Days
> 90 Days





DISCUSSION: There are 27 more people on payment plans this year than last year.

FINANCIALS

Reserve Review

Reserve Study Review
October 2025

Unit Reserve Report

Grand Lodge on Peak 7 2025 Unit Expenditures					
Description	Budget	2025 Expenditure	Cost Variance	Variance Notes	Status
Living Room Furniture	$ 476,725	$ 471,813	$ 4,912	Complete	Complete
South Building Unit Carpet	$ 402,403	$ 243,416	$ 158,987	Complete	Complete
Unit Air Conditioning	$ 141,625	$ 141,625	$ -	In Progress	In Progress
Appliances	$ 87,756	$ 87,756	$ -	In Progress	In Progress
Bedroom Furniture	$ 52,298	$ 69,100	$ (16,802)	In Progress	In Progress
North Building Balcony Furniture	$ 50,264	$ 53,798	$ (3,534)	Complete	Complete
TV Replacements	$ 41,200	$ 41,200	$ -	In Progress	In Progress
Contingency	$ 15,000	$ 15,000	$ -	Complete	Complete
Entry Benches	$ 3,949	$ -	$ 3,949	Deferred	Deferred
Unit Full Length Mirrors	$ -	$ 86,752	$ (86,752)	Purchased with savings from other projects	Complete
TOTAL	**$ 1,271,220**	**$ 1,210,460**	**$ 60,760**		

Grand Lodge on Peak 7 2026 Unit Expenditures	
Description	Budget
Bedroom Mattress Replacements	$ 244,909
Unit Air Conditioning Replacements	$ 145,874
Decorative Pillow and Lamp Replacements	$ 146,124
Appliance Replacements	$ 96,973
TV Replacements	$ 42,436
Amenity Bottle Upgrade	$ 27,599
Contingency	$ 15,000
CO Detectors	$ 9,528
TOTAL	**$ 728,442**

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Common Reserve Report

Grand Lodge on Peak 7 2025 Common Expenditures					
Description	**Budget**	**2025 Expenditure**	**Cost Variance**	**Variance Notes**	**Status**
Common Area Flooring Replacements	$ 220,733	$ 157,009	$ 63,724	In Progress	In Progress
Interior Paint	$ 163,909	$ 131,600	$ 32,309	In Progress	In Progress
Trash Compactor	$ 80,865	$ 80,865	$ -	In Progress	In Progress
Skidsteer/Forklift	$ 72,100	$ 38,000	$ 34,100	Complete	Complete
Theater Upgrades	$ 67,351	$ 117,351	$ (50,000)	In Progress	In Progress
Putting Green Replacement	$ 61,800	$ -	$ 61,800	Deferred	Deferred
Locker Lock Replacements - Ski Lockers	$ 57,938	$ 57,938	$ -	In Progress	In Progress
Sports/Golf Simulator	$ 56,650	$ 75,000	$ (18,350)	In Progress	In Progress
Building Mechanical Systems	$ 47,666	$ 50,216	$ (2,550)	Complete	Complete
Aquatics Area Upgrades	$ 43,254	$ 25,295	$ 17,959	Complete	Complete
Housekeeping Closet and Supplies	$ 37,933	$ 45,673	$ (7,740)	Complete	Complete
Common Area Trim Replacement - Portion	$ 33,764	$ 10,000	$ 23,764	In Progress	In Progress
Gutter/Downspouts – Annual Replacement	$ 30,900	$ 30,900	$ -	In Progress	In Progress
Contingency	$ 30,000	$ 30,000	$ -	In Progress	In Progress
Common Area Furniture	$ 29,657	$ 57,274	$ (27,617)	Complete	Complete
Electric Vehicle Ports	$ 26,523	$ -	$ 26,523	Deferred	Deferred
Sauna Replacement	$ 24,200	$ 45,000	$ (20,800)	In Progress	In Progress
Lobby Music System Upgrade	$ 15,450	$ 15,450	$ -	In Progress	In Progress
Ice Machine Replacements	$ 13,112	$ -	$ 13,112	Deferred	Deferred
Common Area Signage	$ -	$ 50,000	$ (50,000)	Rollover Project	In Progress
Door Replacements	$ -	$ 83,787	$ (83,787)	Purchased with savings from other projects	Complete
Security Camera System Upgrade		$ 40,000	$ (40,000)	Purchased with savings from other projects	Complete
TOTAL	**$ 1,113,805**	**$ 1,141,357**	**$ (27,553)**	2024 Rollover	

Grand Lodge on Peak 7 2026 Common Expenditures	
Description	**Budget**
Snowmelt Heat Exchanger	$ 139,050
Sign Replacement	$ 100,817
Water Slide Upgrade	$ 57,659
Aquatics Floor and Replacement Parts	$ 44,918
Building Mechanical Systems	$ 42,252
Common Area Trim Replacement - Portion	$ 34,777
Gutter and Downspouts Replacement	$ 30,900
Garage Upgrades	$ 30,349
Housekeeping Closets and Supplies	$ 30,003
Contingency	$ 30,000
Electric Vehicle Ports	$ 27,318
Door Replacements	$ 25,750
Common Area Flooring	$ 19,695
Common Area Furniture and Grill Replacements	$ 32,838
Grotto Furniture Replacement	$ 12,453
Total	**$ 658,780**

FINANCIALS

Proposed GL7OA 2026 Summary and Budget

Grand Lodge on Peak 7 Owners' Association
Proposed 2026 Budget Summary

General Summary

Proposed 2026 GL7OA Budget: $15,866,287 — representing a 6.1% increase ($905,496) over the previous year.

GL7OA began 2025 with an audited Operating Fund Balance of $116K and is projecting a $208K surplus for 2025, based on the current forecast.

As a result, the association expects to close 2025 with operating retained earnings estimated at $324K, with no use of operating surplus for 2026.

Grand Lodge on Peak 7 Owners Association	Operating Fund		
Operating Fund Rollforward:	**Budget**	**Forecast**	**Variance**
2024 Ending Operating Fund - audited	$ 115,562	$ 115,562	$ -
2025 Reserve Fund Contribution - budgeted	-	-	-
2025 Excess (Deficiency) of Revenues			
Over Expenses - forecasted	-	208,414	208,414
2025 Ending Operating Fund	$ 115,562	$ 323,976	$ 208,414

The key factors behind the increased expenses in the 2026 GL7OA budget are outlined in the line items below:

- **Electric -** The 2026 budget reflects a 26% ($70K) increase over 2025, primarily due to the postponed implementation of additional solar offsets and increased Xcel Energy fees.

- **Property Tax** – The 2026 budget includes a 15% ($124K) increase over the 2025 budget, based on updated valuations provided by the Summit County Assessor.

- **Management Fee –** The 2026 budget reflects a 30% ($407K) increase over the 2025 budget, in accordance with the guidelines outlined in the illustrative annual budget and management fee schedule. The fee is calculated based on total operating expenses, excluding the management fee itself.

Dues Comparison:

Dues Allocation	2025 Dues	2026 Proposed	Dues Increase	Dues % Increase
Two Bedroom Annual	$ 2,448.96	$ 2,597.12	$ 148.16	6.1%
Total Commercial	$ 182,767.01	$ 191,351.08	$ 8,584.07	4.7%
*Timeshare dues are presented without a 3% cash discount.				

Please refer to the table on the next page for material variances over $20K and 10%.

BOARD ACTION REQUIRED

MOTION: TO APPROVE THE PROPOSED GL7OA 2026 BUDGET.

MADE BY: ASHLEY BEVAN
SECONDED BY: ROGER LEMMON
Discussion: The new sports simulator should be up and running by the winter. Concern over the budget continuing to increase were expressed and board members reminded that the majority of the increases are due to uncontrollable expenses. Additionally, BGV uses an Expense Reduction Agency (ERA) to help find all savings opportunities to continue to keep the dues low. BGV continues to identify projects where the ERA can help find greater savings and this approach remains a top priority. It was discussed that presenting the list of all savings that have been found throughout the year could be highlighted. This would provide greater insight into effort that is made to find savings to combat the increases in uncontrollable expenses. BGV is always looking for greater Revenue opportunities for the HOA to offset the increase to the dues. The suggestion to highlight Savings and NPS score in the Board president letter was discussed. It was also noted that if we reduce upkeep of the property, the property will become less desirable and NPS score will decrease. Typically, under 3% of owners vote against ratifying the budget.
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

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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 10% & 20K '26 vs '25 Budget
Vacations Experience Fee	$ 192,201	-1.2%	$ 222,133	(29,933)	-13.5%	The 2026 budget to 2025 budget is decreasing due to Vacation Experience Income trends in 2025.
Total Revenue	16,500,711	5.2%	15,614,131	886,580	5.7%	
Total Revenue	16,692,912		15,836,264	856,647	5.4%	
Bad Debt	33,874	0.2%	90,300	(56,426)	-62.5%	The 2026 budget decrease to the 2025 budget is due to the forecast of past due assessments.
Water and Sanitation	251,996	1.6%	220,701	31,295	14.2%	The 2026 budget increase to the 2025 budget and forecast due to guidance from the Town of Breckenridge.
Management Fee	1,747,560	11.0%	1,340,969	406,591	30.3%	The 2026 budget increase to 2025 budget is due to the parameters of the illustrative annual budget and management fee schedule. Calculation of the management fee does not include the management fee itself.
Resort Ops	656,628	4.1%	574,331	82,296	14.3%	The 2026 budget increase to 2025 budget is due to wage increases as well as moving the service recovery expense from all other Operations departments.
Activities	3,612	0.0%	24,587	(20,975)	-85.3%	The 2026 budget decrease to 2025 budget is due to including future revenues from the Sports Simulator.
Electric	338,790	2.1%	268,777	70,013	26.0%	The 2026 budget increase to 2025 is due to vendor guidance.
BMMA Dues	54,180	0.3%	107,528	(53,349)	-49.6%	The 2026 budget decrease to 2025 budget is due to decreased BMMA billing.
Property Tax	938,417	5.9%	813,973	124,444	15.3%	The 2026 budget increase to 2025 budget is based on valuations performed by the SC assessor.
Other Expenses	12,667,855	79.8%	12,395,097	272,758	2.2%	
Total Expense	16,692,912		15,836,264	856,647	5.4%	
Net Income / (Loss)	$ -		$ -	$ -		

Illustrative Example of the Annual Budget and Management Fees

Illustrative Example
GL7OA Annual Budget and Mgmnt Fees
2016 - 2029

Illustrative 8yr Cover of Allocated G&A Expenses

Year	Year #	4.0% Allocated G&A Exps	Management Fees: Mgmnt Fees	Management Fees: % Increase Mgmnt Fees	Management Fees: % of Budget	Uncovered (Recovered) G&A Expenses	% Uncovered	% Covered	Incremental % Recovered			Annual Budget	Total Dues $ Incr	Total Dues % Incr	Mgmnt Fee $ Incr	Mgmnt Fee % Incr	All Other Exp $ Incr	All Other Exp % Incr
2016												$ 7,964,875						
2017												$ 8,601,601	$ 636,726	8.0%				
2018												$ 9,022,918	$ 421,317	4.9%				
2019												$ 9,471,550	$ 448,632	5.0%				
2020			$ 335,923		3.4%							$ 9,891,579	$ 420,029	4.4%				
2021	0	$ 1,026,396	$ 511,865	52.4%	4.9%	$ 514,531	50.1%	49.9%				$ 10,422,694	$ 531,115	5.4%	$ 175,942	1.8%	$ 355,173	3.6%
2022	1	$ 1,207,590	$ 753,175	47.1%	6.6%	$ 454,415	37.6%	62.4%	12.5%			$ 11,373,122	$ 950,428	9.1%	$ 241,310	2.3%	$ 709,118	6.8%
2023	2	$ 1,486,456	$ 1,112,911	47.8%	8.6%	$ 373,545	25.1%	74.9%	12.5%	50.1%		$ 12,909,805	$ 1,536,683	13.5%	$ 359,736	3.2%	$ 1,176,947	10.3%
2024	3	$ 1,289,597	$ 1,126,213	1.2%	8.2%	$ 163,385	12.7%	87.3%	12.5%			$ 13,816,341	$ 906,536	7.0%	$ 13,301	0.1%	$ 893,234	6.9%
2025	4	$ 1,340,969	$ 1,340,969	19.1%	9.0%	$ -	0.0%	100.0%	12.7%			$ 14,960,791	$ 1,144,451	8.3%	$ 214,756	1.6%	$ 929,694	6.7%
2026	5	$ 1,371,022	$ 1,747,560	30.3%	11.0%	$ (376,538)	-27.5%	127.5%	25.0%			$ 15,866,287	$ 905,496	6.1%	$ 406,591	2.7%	$ 498,904	3.3%
2027	6	$ 1,425,863	$ 1,803,482	3.2%	10.5%	$ (377,619)	-26.5%	126.5%	25.1%	100.0%		$ 17,191,512	$ 1,325,225	8.4%	$ 55,922	0.4%	$ 1,269,303	8.0%
2028	7	$ 1,482,898	$ 1,861,194	3.2%	10.0%	$ (378,296)	-25.5%	125.5%	25.1%			$ 18,624,544	$ 1,433,032	8.3%	$ 57,711	0.3%	$ 1,375,321	8.0%
2029	8	$ 1,542,213	$ 1,915,635	2.9%	9.5%	$ (373,421)	-24.2%	124.2%	24.8%			$ 20,168,949	$ 1,544,405	8.3%	$ 54,441	0.3%	$ 1,489,964	8.0%
		$ 12,173,004	$ 12,173,004															
		Net (Profit) Loss	$ -		Sub Total Uncovered	$ 1,505,875	(yrs 0-4)											
					Sub Total Recovered	(1,505,875)	(yrs 5-8)											
					Net (Profit) Loss	$ (0)												

** The information above is intended to serve as an illustrative example of potential future annual budgets and management fees. Actual amounts may be higher or lower than those projected.*

Discussion: Going forward, an Illustrative Example will include a couple of years beyond what is shown on the chart above to show a greater picture of what to expect.

DRAFT

GL7OA Financial Snapshot

Grand Lodge on Peak 7 Owners 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)
2016	$ 8,036,665	$ -	$ -	$ -	0.0%	$ 1,313	$ -	
2017	8,644,223	-	57,277	57,277	0.7%	$ 1,402	$ 89	6.8%
2018	9,023,685	(50,000)	191,166	241,166	2.7%	$ 1,463	$ 61	4.4%
2019	9,539,605	(45,000)	374,333	419,333	4.4%	$ 1,561	$ 98	6.7%
2020	9,891,579	-	579,426	579,426	5.9%	$ 1,617	$ 55	3.6%
2021	10,422,694	(625,000)	(273,866)	351,134	3.4%	$ 1,743	$ 126	7.8%
2022	11,373,122	(600,000)	(324,750)	275,250	2.4%	$ 1,874	$ 131	7.5%
2023	12,909,805	(375,000)	(593,679)	(218,679)	-1.7%	$ 2,067	$ 192	10.3%
2024	13,816,342	(400,000)	105,355	505,355	3.7%	$ 2,264	$ 197	9.5%
2025	14,966,787	-	-	-	0.0%	$ 2,450	$ 186	8.2%
2026	15,866,287	-	-	-	0.0%	$ 2,597	$ 147	6.1%
Totals	$ 124,490,794	$ (2,095,000)	$ 115,262	$ 2,210,262	1.8%		Annualized Inc.	6.4%

GENERAL MANAGER REPORT

Grand Lodge on Peak 7 Manager Report
October 2025

The Grand Lodge on Peak 7 (GL7) Team has just wrapped up a beautiful summer season in Breckenridge, with an average occupancy of 93**%**. Our staff continues to demonstrate unwavering commitment to enhancing the vacation experience and we are also seeing a decline in staff turnover this year. This season brought a few notable additions to the GL7 Leadership Team, further strengthening the resort's ability to deliver exceptional service to our owners and guests.

- The Bar Down Tavern Team is committed to excellence and has already proved to set the bar higher than ever! With a new and improved concept and menu, live music and private events, the restaurant provides breakfast, lunch, and dinner seven days a week. The Bar Down Leadership Team consists of:
    - Tommy Stokes – Restaurant General Manager
    - Adam Sunderland – Executive Chef
    - RJ Hedrick – Restaurant Assistant General Manager
    - Tess Rauch – Restaurant Assistant General Manager
    - Troy Manogura – Sous Chef
    - Rob Rauda – Sous Chef
- We are pleased to welcome Tiffany Morris and Calvin Alsip as GL7's new Assistant Guest Services Managers. Both Tiffany and Calvin bring unique skills, enthusiasm, and a passion for sharing smiles.

BGV and GL7 remain deeply committed to sustainability and the responsible stewardship of our mountain environment. The initiatives and ongoing practices below highlight that commitment:

- GL7 and the BGV Sustainability Team have implemented an improved furniture replacement strategy. Utilizing local non-profit organizations and online resources, GL7 is now able to improve efficiency and significantly reduce the amount of furniture going to waste.
- We purchased hot tub covers, which will minimize heat loss overnight and reduce natural gas consumption.
- We continued using solar offsets to minimize electric consumption at GL7. We anticipate additional solar coming online in 2026.

The Grand Lodge Team is proud to share several exciting property improvements. Guided by owner and guest feedback, as well as the resort's ongoing commitment to excellence, these enhancements were designed to elevate comfort, convenience, and the overall resort experience.

- Opened Bar Down Tavern in June, under BGV management
- Offered electric bike rentals this summer, adding an additional revenue source for the GL7OA
- Added a sliding door to the ski locker room to improve access to the ski resort
- Installed a wider exit garage door to improve traffic flow in the basement level
- Replaced windows in the aquatics area
- Added full-length mirrors in all residences
- Upgraded the security camera system to improve resort surveillance
- Replaced common area furniture
- Replaced balcony chairs and tables in the North Building
- Replaced in-room carpet in the South Building

- Replaced living room armchairs in the South Building

The combination of recent property improvements and the team's strong focus on customer experience has contributed to an impressive Net Promoter Score of 70% during the summer season! The team looks forward to continuing this momentum through the rest of the year and into 2026. More exciting updates to the resort are in store, including but not limited to:

- Adding a sports simulator in the Family Fun Center
- Painting the interior common areas of the resort
- Replacing a portion of hallway flooring
- Updating ski locker locks to integrate with room keys
- Updating the sauna and furniture in the grotto
- Replacing sofa sleepers in the South Building
- Replacing bedroom lamps in the North Building
- Upgrading the water slide
- Updating signage around the resort
- Adding more electric vehicle charging stations
- Replacing outdoor benches and grills
- Updating the snowmelt heat exchanger to gain efficiencies

GL7 Trip Advisor Stats:

- Currently ranked #5 of 19 properties under "Hotel" category
- 4.6 out of 5 stars
- To see recent reviews, please click here

GL7 Google Stats:

- 4.6 out of 5 stars
- To see recent reviews, please click here

GL7 Service Score Comparison	Last Year's Avg 5/5/2024 – 9/30/2024	This Year's Avg 5/5/2025 – 9/30/2025
Common Areas and Amenities	9.17	9.29
Room Accommodations	9.08	9.14
Resort Staff	9.33	9.44
GNPS Scores	69.04%	70%
GONPS Scores	71.60%	69.72%

NEW BUSINESS

GL7OA Governance Updates

GL7OA Rules and Regulations Update

1. **To ensure consistent language regarding pets/dogs between GC8 and GL7 and avoid confusion across properties, we propose the following updated wording.**

G. 16. ~~Except for those Owners who are specifically granted permission to keep 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 dog policy of the Project, which may be amended from time to time, is attached and incorporated herein at Schedule 1.~~

G. 16. Club Members, Owners or guests who have received a written waiver from the Board of Directors or the Managing Agent, in their sole discretion, and owners of properly licensed and certified service animals for disabled persons, may maintain dogs on the Resort solely in accordance with the Dog Policy of the Project, which may be amended from time to time, attached hereto and incorporated herein as Schedule 1.

MOTION: TO APPROVE THE UPDATED LANGUAGE REGARDING DOGS TO BE CONSISTENT BETWEEN GC8 AND GL7.
MADE BY: BLAKE DAVIS
SECONDED BY: ROGER LEMMON
DISCUSSION: NONE
IN FAVOR: ALL
OPPOSED: NONE
ABSTIAIN: NONE

2. **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.

MOTION: TO APPROVE THE UPDATED LANGUAGE REGARDING TRANSFER FEES AS NOTED ABOVE.
MADE BY: ASHLEY BEVAN
SECONDED BY: ROGER LEMMON
DISCUSSION: NONE
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

GL7OA 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 REDLINED ATTACHMENT.
MADE BY: ROGER LEMMON
SECONDED BY: BLAKE DAVIS
DISCUSSION: NONE
IN FAVOR: ALL
OPPOSED: NONE
ABSTAIN: NONE

GL7OA Club Rules and Regulations Update

To remain consistent within properties, we have updated the GL7 Club Rules and Regulations in regard to Good Standing.

Current:
GOOD STANDING
In order to be eligible for any benefits and privileges of Club Membership, the Member must be in good standing, which specifically includes being current on all amounts owed to the Association and the Managing Agent.

Updated:
GOOD STANDING
To be eligible for any Club Benefits, the Member must be in good standing, which specifically includes being current on all amounts owed to the Declarant, Association, Managing Agent or Club Owner.

Miscellaneous
Comments to/from Staff

An owner reached out regarding a proposal he had to sell his product in the Market. Linda Cole, Lindsay Reinwand and Peggy Helfrich met with him on 10/3 and discussed the reasons this would not be a good fit for GL7 owners.

Thank you for reaching out and sharing your proposal, along with some creative ideas to help generate revenue for the GL7OA. I understand you've had extensive conversations with Lindsay Reinwand, and we're pleased to see alignment on several of your suggestions. For example, your idea to post recently replaced furniture on Facebook to reach a broader audience is already in progress.

Regarding your specific proposal, we truly appreciate your initiative. However, at this time, stocking and storing this product at Grand Lodge does not align with the current needs or demands of our owners and guests.

We wish you continued success with your product and your efforts in sustainability. Thank you again for your thoughtful input, and we welcome any future ideas you may have.

Important Dates

Suggested date for the next Board and Annual Meetings:

Saturday, 4/11/2026

- In person with remote option
  - Property Tour – start time and location TBD
  - Board Meeting – 9:30-11:15am (in-person and Microsoft Teams participation options available)
  - Lunch – 11:30am-12:30pm (for all in-person Board Meeting attendees)
  - Annual Meeting – 1pm via Microsoft Teams Webinar for all (no in-person participation)

<u>Agreement Dates</u>

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:
- 12/31/2028
- 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:
- Due next in 2026

ACTION ITEMS

Review Current Action Items

GL7OA Action Items as of 4/5/2025 Meeting

ACTION ITEM #106: BLAKE AND JOE TO WORK WITH CONCORD SERVICING TO FIND IMPROVEMENTS IN PAYING ONLINE. CONCORD'S WEBSITE HAS RECENTLY BEEN UPDATED TO ENHANCE USABILITY AND PROVIDE A MORE USER-FRIENDLY EXPERIENCE. ALTHOUGH THE ONLINE PAYMENT OPTION WAS ALWAYS AVAILABLE, IT NOW HAS MORE VISIBLE ACCESS. *CLOSED AT THE 10/15/2025 BOARD MEETING.*

ACTION ITEM #107: EXPLORE THE OPTION OF INCORPORATING VIDEOS INTO OWNER COMMUNICATIONS. OUR AUGUST NEWSLETTER FEATURED A VIDEO THAT RECEIVED POSITIVE FEEDBACK. WE'LL CONTINUE INCORPORATING VIDEOS WHEN THEY SUPPORT AND ENHANCE THE TOPIC. *CLOSED AT THE 10/15/2025 BOARD MEETING.*

ACTION ITEM #108: FOLLOWING THE REVIEW OF THE HOA AUDIT, MIKE HEDENSTEN REQUESTED THE ESTABLISHMENT OF ACCOUNTS TO TRACK DUE TO/FROM AMOUNTS BETWEEN THE RESERVE AND OPERATING ACCOUNTS. FAREN HAS CREATED ACCOUNTS ON THE BALANCE SHEET TO REFLECT ANY DUE TO/FROM RESERVE FUNDS WHEN EXPENSES OR INVOICES ARE RECORDED. THIS ALLOWS THE HOA TO TRANSFER FUNDS MORE PROMPTLY, HELPING TO AVOID LARGE, DELAYED TRANSFERS DURING THE AUDIT PROCESS. *CLOSED AT THE 10/15/2025 BOARD MEETING.*

Summary of New Action Items

No new action items.

ADJOURNMENT:

Motion to Adjourn:
Time: 3:06pm