

Grand Colorado on Peak 8 Owners Association

Board Meeting Minutes

Friday April 3rd, 2026, 10:00am-12:00pm MT

Virtual via Microsoft Teams Meeting

Attendance:

Board of Directors: Barry Chasnoff, Skip Klenk, Marissa Frutche, David Yeagle, Michael Dudick, Kimberly Tramontana

Advisory Committee: Scott Morgan, Michael Lorino, Paul Reimers

Management: Jason Bretz, Stephanie Bristley, Lindsay Reinwand, Joanni Linton, Faren McDonald, Joe Clark-Fulcher, Peggy Helfrich, Kari Sommers

Call to order: 10:02am by Barry Chasnoff

10/21/2025 Board and Advisory Committee Meeting Minutes

<https://bit.ly/GC8OAFallBoardMinutes>

BOARD ACTION REQUIRED

MOTION: To approve the GC8OA 10/21/2025 Board Meeting Minutes.

Made By: Kimberly Tramontana

Seconded By: Skip Klenk

Discussion: None

In Favor: All

Opposed: None

Abstain: None

Financials: GC8OA 2025 Audited Financials

Below is a summary of the GC8OA 2025 Audited Financial Statements. Three attachments are provided for your review alongside this summary: the Management Representation Letter, the Standard Audit Communication Letter, and the draft of the Audited Financial Statements.

Key points to note in the draft of the GC8OA 2025 Audited Financial Statements:

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

- On page 1 of the draft audited financial report, please note that the auditor's report reflects a clean opinion.

Operating Fund Balance Roll Forward:	2025 Budget	2025 Actuals	Variance Favorable (Unfav)	Variance Favorable (Unfav)
Operating Fund Balance, 12/31/24	\$965,079	\$965,079		
Total Revenues	\$16,067,046	\$15,955,731	(\$111,315)	-1%
Total Expenses	\$16,407,046	\$16,290,024	\$117,022	1%
Excess (Deficiency) Rev over Exp	(\$340,000)	(\$334,293)	\$5,707	2%
Operating Fund Balance, 12/31/25	<u>\$625,079</u>	<u>\$630,786</u>	<u>\$5,707</u>	<u>1%</u>
		Est. Future		
		Fund	Replacement	
Reserve Fund Balances, 12/31/25:	Balance	Costs	Coverage %	
Common Reserve Fund	\$2,764,453	\$27,097,905	10.2%	
Unit Reserve Fund	\$2,059,996	\$30,909,865	6.7%	
Combined Reserve Funds	<u>\$4,824,449</u>	<u>\$58,007,770</u>	<u>8.3%</u>	

Grand Colorado on Peak 8 Owners Association, Inc. (A Colorado Non-Profit Corporation) Operating Fund Budget to Actual Comparison For the Year Ended December 31, 2025					
2025					
	Budget (Unaudited)	Actual	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	2025 Budget to Actual Variance Explanations (only for variances greater than \$20,000 AND 10%)
Revenues:					
Investment Income	\$ 234,624	\$ 211,325	\$ (23,299)	-10%	Unfavorable variance due to lower operating investment income.
All Other Revenues	15,832,422	15,744,406	(88,016)	-1%	
Total Revenues	<u>16,067,046</u>	<u>15,955,731</u>	<u>(111,315)</u>	<u>-1%</u>	
Expenses:					
Activities	11,758	41,925	(30,167)	257%	Unfavorable variance driven by closing the Escape room to remodel, along with later than anticipated installation of the Sports Simulator.
Assessment Servicing Fees	94,576	119,850	(25,274)	27%	Unfavorable variance driven by additional dues servicing on past due owners.
Credit Losses (Bad Debt)	91,350	112,808	(21,458)	23%	Unfavorable variance resulting from increased write-offs in 2025 due to higher assessment delinquencies.
BGV Operations	192,082	168,948	23,134	-12%	Favorable variance driven by the reallocation of BGV Operations to new entities.
Dues and subscriptions	57,662	34,264	23,398	-41%	Favorable variance resulting from reclassifying expenses to more appropriate categories.
Elevator maintenance	83,710	58,236	25,474	-30%	Favorable variance as a portion of the yearly contract is reclassified to portions of 2026.
Insurance	1,382,057	1,108,139	273,918	-20%	Favorable variance due to lower insurance costs compared to original budget which included a larger % increase.
Keys, postage and printing	64,250	114,795	(50,545)	79%	Unfavorable variance due to increased costs for key fobs and needing to order more earlier than anticipated.
Property Tax Expense	1,017,256	1,157,890	(140,634)	14%	Unfavorable variance due to higher than anticipated increase in valuation from Summit County Assessor.
Electric	390,982	492,076	(101,094)	26%	Unfavorable variance due to increased fees from Xcel energy.
Gas	436,246	389,980	46,266	-11%	Favorable variance due to lower natural gas usage.
All Other Expenses	12,585,117	12,491,113	94,004	-1%	
Total Expenses	<u>16,407,046</u>	<u>16,290,024</u>	<u>117,022</u>	<u>1%</u>	
Excess (Deficiency) Revenues over	<u>\$ (340,000)</u>	<u>\$ (334,293)</u>	<u>\$ 5,707</u>	<u>2%</u>	

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.

BOARD ACTION REQUIRED

MOTION: To approve the GC8OA 2025 Audited Financials.

Made By: Skip Klenk

Seconded By: Marissa Frutchey

Discussion: Discussion included review of inter-fund balances, with Eric Crennen noting that because the operating, replacement, and other funds are maintained within a single accounting system, due-to/due-from balances arise periodically and are common unless funds are maintained separately. He also reviewed accounts receivable, noting that GC8’s receivables are in good condition with a relatively small allowance for doubtful accounts. While this area should continue to be monitored as the timeshare matures, the Association is currently in a strong position. Appropriate reserve funding was discussed including internal annual reviews to update replacement costs using current market data and an escalation factor built into the property reserve system. Additionally, BGV completes an external reserve review every 5 years which is currently in process. The updated external reserve analysis, along with any recommended actions, will be presented to the Board at the fall board meeting.

In Favor: All

Opposed: None

Abstain: None

RESOLUTION OF Grand Colorado on Peak 8 Owners Association, Inc.

RE: EXCESS MEMBERSHIP INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENT

WHEREAS Grand Colorado on Peak 8 Owners Association, Inc. is a Colorado association duly organized and existing under the laws of the State of Colorado; and

NOW, THEREFORE, the Board of Directors hereby adopts the following resolution by and on behalf of the Association.

RESOLVED, any excess of membership income over membership expenses as defined in IRS Reg. 1.2771 for the year ended December 31, 2026, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the meeting of the Board of Directors on April 3rd, 2026.

BY: _____

President

ATTESTED: _____

Secretary

BOARD ACTION REQUIRED

MOTION: To approve the Resolution for IRS Ruling 70-604.

Made By: Kimberly Tramontana

Seconded By: Michael Dudick

Discussion: The Board discussed the annual resolution related to IRS Revenue Ruling 70-604, which allows excess membership income to be applied against future assessments rather than treated as taxable income.

In Favor: All

Opposed: None

Abstain: None

Financials: Financial Snapshot

Grand Colorado on Peak 8 Assoc.									
Operating Fund Analysis & Historical Dues Increase									
Budget to Actual Comparison						Dues Increase			
	Total	Budgeted	Actual	\$ Favorable	% Favorable	Annual	Annual	Annual	
	Budgeted	Surplus	Surplus	(Unfavorable)	(Unfavorable)	\$ Dues	\$ Incr	% Incr	
Year	Assessments	(Deficit), net	(Deficit), net	Variance	Variance	2 Bed	(Decr)	(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)	(334,293)	5,707	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)	\$ 630,786	\$ 2,790,786	2.3%	Annualized Inc.		4.6%	

March Group Letter

The March Group
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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. As we move through the first quarter of 2026, the U.S. Economy remains resilient with moderate GDP growth driven by consumer spending and business investment in AI-related capital expenditures. Growth is uneven across sectors and regions. Inflation has continued to moderate from the 2022/23 surge. The labor market remains tight but has eased from 2023/24 peaks. Equity markets have been volatile, and we anticipate this trend will continue throughout the year, given certain socio-economic pressures.

With inflation near target and growth modest, the market's baseline expectation in early March 2026, is that the Fed will hold policy rates at their current level for now, with a bias toward gradual easing later in 2026 if inflation continues to trend at or below 2%. There is a reasonable probability (but not certainty) of 1-3 rate cuts by the end of the year if inflation momentum weakens and labor-market slack increases. In addition, the current "conflict" in the Middle East may change our outlook over the next few months... so stay tuned.

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, priorities remain unchanged: first, preserve principal; second, maintain liquidity; and third, seek commensurate investment returns. 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." This conservative approach reflects the Board's fiduciary duty to manage Other People's Money prudently and protect association assets.

As your fiduciary partner, we remain committed to following the investment policy developed at the onset 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 going into the second quarter of 2026. Approximately 67% of the portfolio is allocated to short-term Treasury Bills, yielding approximately 3.52%. The remaining 33% 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. While these positions may fluctuate in value with the markets, they are designed to protect principal when held to maturity. Should we see significant gains in the value of 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

Financials: GC8OA February 2026 Unaudited Financials

Presented below is the summary of February YTD Operating and Reserve income and expenses, as shared in the 3/25/26 Missive. The full unaudited financials are available via this link:

<https://bit.ly/GC8OAFebbruary26UnauditedFinancials>

Grand Colorado on Peak 8

Financial Summary February 28, 2026

	YTD <u>Actual</u>	YTD <u>Budget</u>	\$ Variance Fav (Unfav)	% Variance Fav (Unfav)
<u>Operating:</u>				
Income	\$2,543,194	\$2,511,730	\$31,464	1%
Expenses	2,632,094	2,634,058	1,964	0%
Operating Surplus (Deficit)	(88,900)	(122,328)	33,428	27%
<u>Reserves: (Unit and Common)</u>				
Income	426,086	360,025	66,061	18%
Expenses	305,252	296,000	(9,252)	-3%
Reserve Surplus (Deficit)	120,834	64,025	56,809	89%
Operating and Reserve Surplus (Deficit)	\$31,934	(\$58,303)	\$90,237	155%

BOARD ACTION REQUIRED

MOTION: To accept the GC8OA February 2026 Unaudited Financials.

Made By: Skip Klenk

Seconded By: Marissa Frutchey

Discussion: Jason presented the unaudited financial statements through February, noting favorable revenue variances related to the timing of assessments and natural gas reimbursements from BMMA. Expenses were reported as generally on target, with savings realized in insurance and snow removal.

In Favor: All

Opposed: None

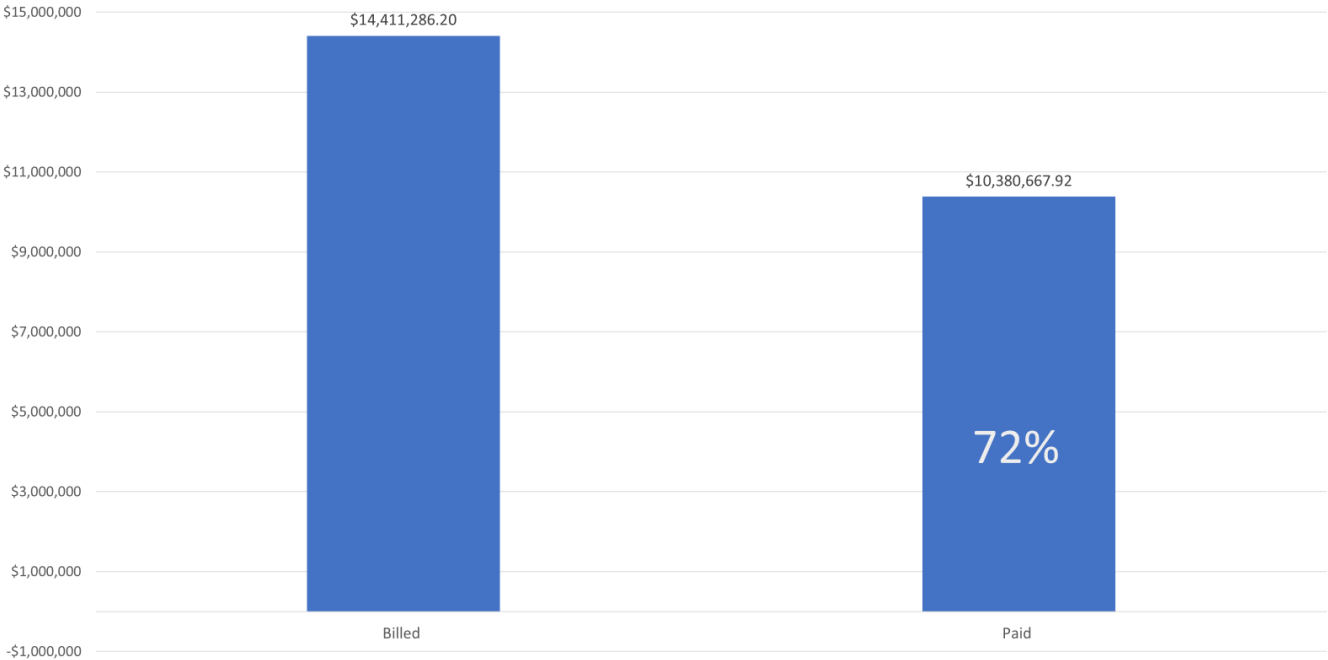
Abstain: None

Financials: Accounts Receivable Performance Update

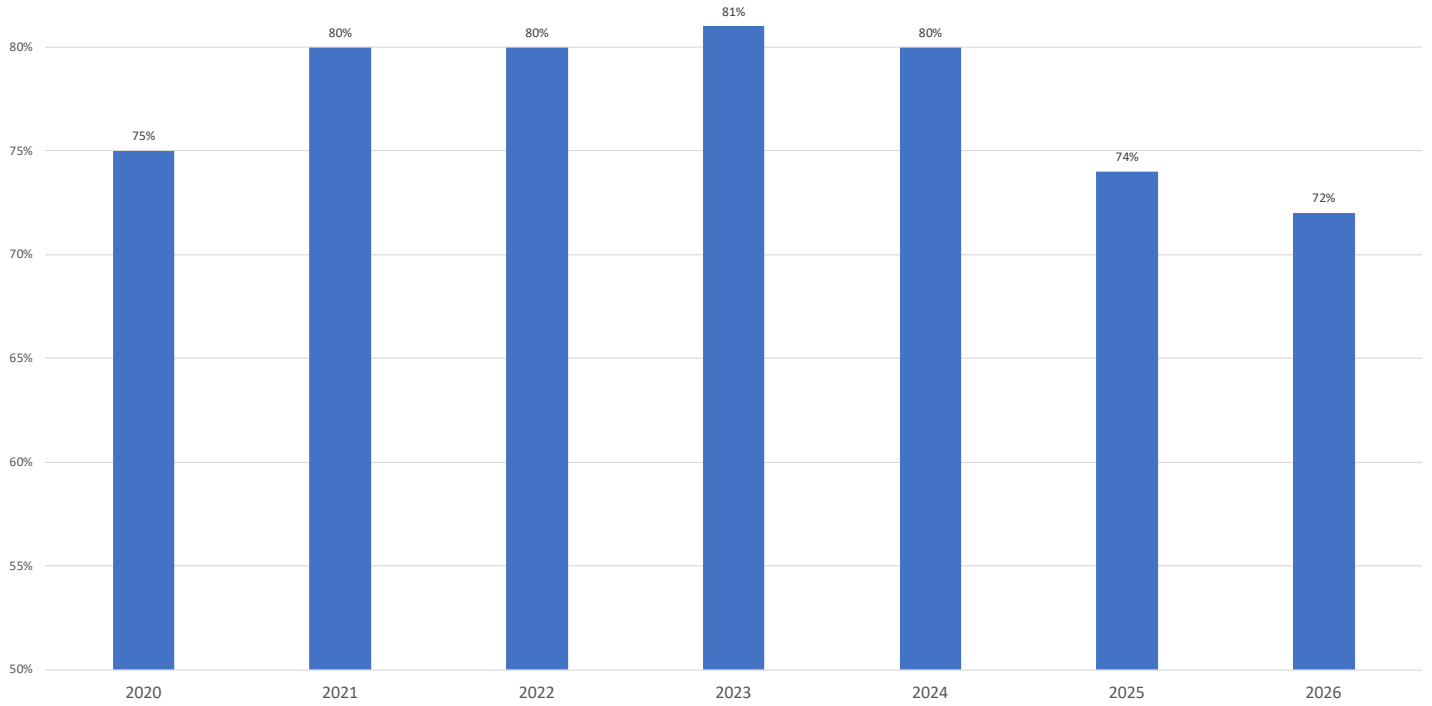
GC80A Accounts Receivable Summary Spring 2026

EOY 2025	As of 3/15/25	As of 3/15/26
99% of dues paid	74% of dues paid	72% of dues paid
EOY 2025	As of 3/15/26	
10 deeds recovered via BGVARM	5 deeds recovered via BGVARM	
\$17,319 past due at charge-off (5 accounts)	\$1,094 past due at charge-off (2 accounts)	
\$4,201 deed-in-lieu income (3 accounts)	\$0 deed-in-lieu income	
Category	Count	% of Total GC80A Accounts
GC80A Accounts	10,104	
Accounts in Collections	135	1.34%
Payment Plans	222	2.20%
Prepayment Plans	22	0.22%
Accounts in Foreclosure	6	0.06%

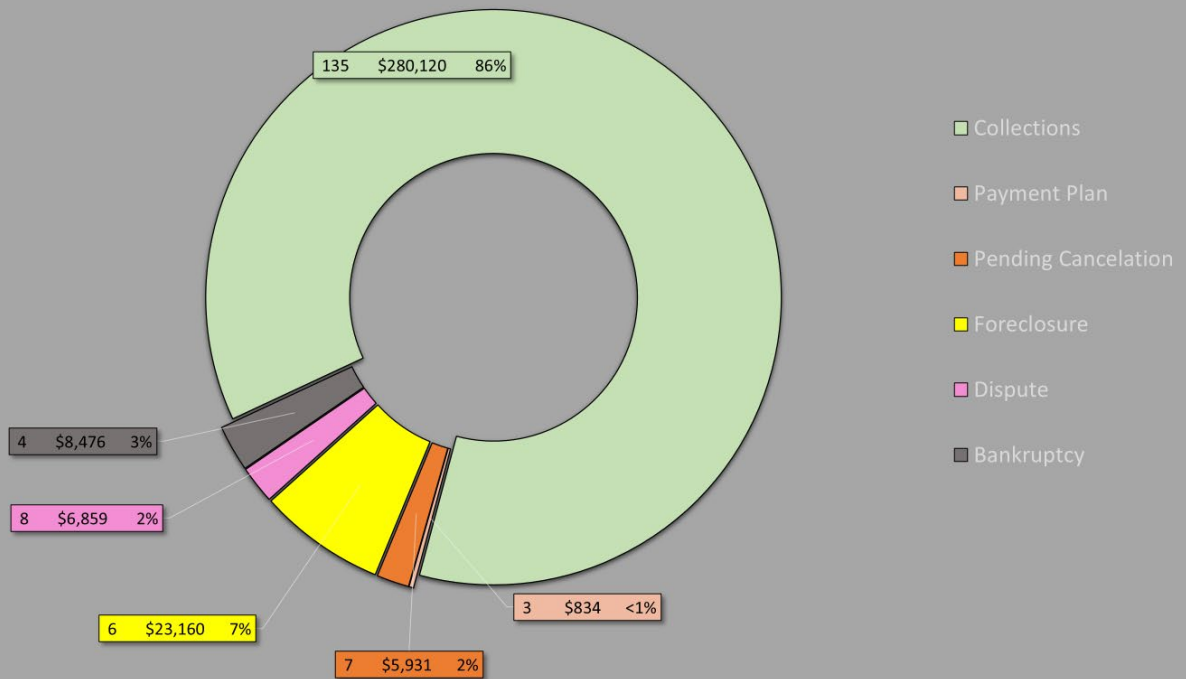
Grand Colorado Dues Paid as of 3/15/26



GC8OA Dues Paid as of 3/15
(Year Over Year)



3/15/26 GC8OA Greater Than 90 Days Past Due Composition



Joseph provided an update on accounts receivable and dues collection. He reported that 99% of dues were collected for 2025, and as of April 1, 78% of dues had been collected for the current year, slightly behind the prior year's pace. An increase in payment plans was noted, likely reflecting broader economic conditions.

Joseph advised that receivables are closely monitored, with formal reporting occurring on the 2nd and 16th of each month. Barry requested continued updates should collection challenges persist.

Michael Lorino asked about the relationship between deed recovery and delinquent dues. Joseph clarified that deed recovery is separate from dues collection; however, recovering deeds from owners in hardship allows ownership to be transferred to new customers, reducing future bad debt exposure.

Joanni added that when deeds are held by the developer, HOA dues continue to be paid, supporting the Association's financial stability. Staff continues to monitor expenses closely to align with occupancy levels.

General Manager Report: April 2026

This ski season in Breckenridge has been defined by family fun and community enjoyment; even with below average snowfall, the mountain stayed lively as families spent quality time together cruising the slopes. Families also explored new après-restaurant spots in town and enjoyed exciting new resort amenities. It's been wonderful to welcome home so many familiar owners, as well as new owners, and see them make the most of the season. Our team has been hard at work all winter providing exceptional service and creating new ways to enhance the vacation experience. As the ski season winds down, we're excitedly turning our attention to spring and summer adventures — from hiking and mountain biking just outside our doors to concerts, events, and other warm weather adventures.

Property and Residence Improvements

- Replaced carpet in Building 3 residences and corridors to refresh and unify the resort's aesthetic and improve the guest experience.
- Replaced drapes in select residences to modernize interiors and enhance the appearance of the rooms.
- Converted a portion of the Ownership Gallery (5th floor, Building 1) into one Colorado four-bedroom residence and one Breckenridge two-bedroom residence.
- Installed a sports simulator on the 5th floor in Building 1, adding a unique on-property virtual gaming amenity.
- Upgraded Peloton bikes in the fitness center to elevate the guest workout experience and meet premium fitness expectations.
- Redesigned the Escape Room with the new "Quest for the Throne" theme, delivering an immersive and challenging experience.
- Expanded the Building 1 lobby bar to provide additional seating and the necessary workspace to accommodate two bartenders during peak periods, improving service flow and guest satisfaction.

- Added a colorful wildlife pool feature with a small slide to the Building 1 children’s pool, enhancing family-friendly amenities for younger guests.

Sustainability Efforts

Breckenridge Grand Vacations (BGV) and GC8 are deeply committed to sustainability and consistently seek new ways to reduce our environmental footprint. Below are examples that illustrate our ongoing efforts:

- To reduce energy usage, hot tub covers are placed on the outdoor hot tubs in the Building 1 Aquatics area each evening. For 2025, this initiative has already reduced gas consumption by a weather normalized estimated \$12,000.
- Grand Colorado on Peak 8 was nominated for an American Resort Development Association (ARDA) Award for Resort Design: Sustainability. GC8 was nominated for this industry award that recognizes excellence in sustainable resort design. The nomination highlighted BGV's commitment to environmentally and socially responsible operations and meaningful owner and guest engagement. Sustainability initiatives at GC8 include:
 - Energy efficiencies in a high alpine environment — waste heat recovery system at the on-site ice rink, upgraded snowmelt systems, and installation of pool covers
 - Sustainable transportation options — EV charges, E-bikes, shuttles
 - Local products featured in units and at Infinity Spa
 - Owner and guest engagement practices —in-room education, water bottle refill stations, linen/towel reuse programs
 - Transition to virtual HOA meetings to reduce travel and resource use (paper)

Staffing Updates

BGV is proud to be Summit County’s employer of choice, offering competitive pay, standout benefits, and a workplace that celebrates and rewards talent. Backed by a hardworking, committed leadership team, we’re passionate about investing in our staff—providing ongoing coaching and training that empowers employees to grow, excel, and deliver unforgettable service.

- Grand Colorado on Peak 8 aims to maintain a Net Promoter Score (NPS) of 69% or higher. In 2026 GC8’s NPS is currently exceeding this goal at 73%.
- Fernando Pezo, Security Guard, was chosen as GC8 2025 Employee of the Year. A versatile member of the GC8 team, covering Night Audit, Front Desk, Engineering, and assisting with the GC8 Escape Room revamp. His cheerful, professionalism, and calm demeanor, especially when translating during emergencies, have earned him respect from owners, guests, and colleagues.
- Infinity Spa Manager, Reeta Echevarria, was nominated for an ARDA Award for Resort Department Manager. She was nominated for her years of leadership excellence, ability to drive revenue, and curate wonderful spa experiences.

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:

- Upgrading Wi-Fi throughout the residences and common areas to provide faster, more reliable internet for streaming, remote work, and connected devices.
- Replacing the carpet in Building 1 Plaza and Terrace level hallways as well as overnight ski locker rooms in Buildings 1 and 3 with durable new flooring to improve appearance and longevity.
- New padded furniture on the Courtyard Grilling Area (between Buildings 1 & 2) to refresh outdoor seating and improve comfort.
- Updating dining room tables and chairs in Building 3 Colorado and Breckenridge master residences to update the dining spaces.
- Replacing barstools in Building 3 Colorado and Breckenridge master residences to enhance both the look and comfort of the kitchen areas.
- Installation of an upgraded Electric Vehicle charging station in Building 3. This will be the same type that is currently in Building 2 and will provide faster charging times.

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](#)

Service Score Comparison	Prior Year	Current Year
Amenities	9.32	9.21
Room Accommodations	9.02	9.01
Resort Staff	9.18	9.16
GNPS	68.03%	66.89%
GONPS	71.19%	69.35%

Reporting Periods

- Prior Year: 9/1/24-3/31/25
- Current Year: 9/1/25-3/20/26

New Business/Updates: Annual Meeting Agenda Review

- I. Call to Order - Establish Quorum of 10% – Barry Chasnoff, GC8OA Board President
- II. Call for Changes to Agenda – Barry Chasnoff, GC8OA Board President
- III. Introductions – Jason Bretz, GC8 General Manager
 - A. Board of Directors and Advisory Committee
 - Including newly elected Board and appointed Advisory Committee members
 - B. Affiliate Representative
 - C. Management Company
- IV. Call for the Approval of the GC8OA 2025 Annual Meeting Minutes – Barry Chasnoff, GC8OA Board President - *A motion, second and vote from the owners required*
- V. Audited Financial Statement Review for the Fiscal Year Ending December 31, 2025 – Faren McDonald, BGV HOA Controller
- VI. Interval International Update – Chris McGill, Interval International
- VII. General Manager Report – Jason Bretz, GC8 General Manager
- VIII. Questions & Comments – Lindsay Reinwand, Director of Resort Operations
- IX. Adjournment – Barry Chasnoff, GC8OA Board President

New Business/Updates: GC8OA Officer Election

Current Officers:

President: Barry Chasnoff

Vice President: Skip Klenk

Secretary/Treasurer: Blake Davis

2026 Elected Officers:

President: Barry Chasnoff

Vice President: Skip Klenk

Secretary/Treasurer: Blake Davis

Miscellaneous: Comments to/from Staff

None at this time.

Important Dates

Suggested next GC8OA Board Meeting to review the proposed 2027 Budget:

Wednesday, October 14th, 2026: 10am-12pm MT via Microsoft Teams

Agreement Dates:

- 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-currently in process

- 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

- Wood River Agreement
 - Expires 12/31/2026 at \$4.620 per Dth
 - 1/1/2027-12/31/2029 at \$4.390 per Dth

The Board discussed the existing resale agreement with the developer, under which BGV facilitates deed recovery on behalf of the Association, pays associated dues, and resells units, reducing bad debt exposure.

Barry noted that the HOA retains the option to terminate the agreement annually with 90 days' notice prior to year-end, at which point the HOA would assume responsibility for dues and resale of recovered units.

Michael Lorino suggested re-evaluating the financial viability of the HOA managing resales independently. Barry agreed, and Joanni and Faren committed to preparing an updated analysis for Board review. An action item was confirmed that BGV will prepare and present an evaluation outlining the financial and operational impacts.

Action Items

Review of Outstanding Action Items:

Confirm if the GC8 Insurance policy includes hail damage coverage. *Peggy has confirmed that the GC8OA insurance policy does cover hail damage.* Recommend closing at the 4/3/26 Board meeting.

New Action Item Summary:

BGV will prepare and present an analysis outlining the GC8OA impacts of operating without the Resale Agreement.

Adjournment By: Barry Chasnoff

Time: 10:55am