



GRAND COLORADO ON PEAK EIGHT

Grand Colorado on Peak 8 Owners Association

Wednesday October 14th, 2026

Board Meeting Minutes

Call to Order:

President Barry Chasnoff called the meeting to order at approximately 10:10 AM MT. No changes were requested to the agenda.

Attendance:

Board Members: Barry Chasnoff, Skip Klenk, Trip Riggs, Kimberly Tramontana, Marissa Frutchev, Michael Dudick, and David Yeagle.

Advisory Committee: Scott Morgan.

Owner Attending: Renee Brown.

Staff Attending: Lindsay Reinwand, Peggy Helfrich, Jason Bretz, Joanni Linton, Joseph Clark-Fulcher and Faren McDonald.

4/3/2026 Board and Advisory Committee Meeting Minutes

Detail provided in the Supporting Documents folder

BOARD ACTION REQUIRED

MOTION: To approve the GC8OA 4/3/2026 Board Meeting Minutes.

Made By: Trip Riggs

Seconded By: Kimberly Tramontana

Discussion: No changes were requested.

In Favor: All Board members.

Opposed: None.

Abstain: None.

Board Appointment of Residential Seat by Written Vote

The Board acknowledges that **Trip Riggs** was appointed by unanimous written electronic vote to fill the vacant Residential Representative seat for the remainder of the existing term and to serve as Secretary/Treasurer. All Board members voted in favor, with none opposed or abstaining.

Financials: GC8OA August 2026 Unaudited Financials

Presented below is the summary of August YTD Operating and Reserve income and expenses, as shared in the 9/30/26 Monthly Board Update.

Grand Colorado on Peak 8 Financial Summary August 31, 2026

	YTD '26 Actual	YTD '26 Budget	\$ Variance Fav (Unfav)	% Variance Fav (Unfav)		PYTD '25 Actual	\$ Variance Fav (Unfav)	% Variance Fav (Unfav)
Operating:								
Income	\$11,023,864	\$11,050,576	(\$26,712)	(0%)		\$10,525,784	\$498,080	5%
Expenses	10,548,528	11,044,204	495,676	4%		10,294,950	(253,578)	(2%)
Operating Surplus (Deficit)	475,336	6,371	468,964	7360%		230,834	244,502	106%
Reserves: (Unit and Common)								
Income	\$1,485,558	\$1,440,099	\$45,459	3%		\$1,512,184	(\$26,627)	(2%)
Expenses	1,405,290	1,417,825	12,535	1%		2,253,453	848,163	38%
Reserve Surplus (Deficit)	80,268	22,274	57,994	260%		(741,269)	821,536	111%
Operating and Reserve Surplus (Deficit)	\$555,603	\$28,645	\$526,958	1840%		(\$510,435)	\$1,066,038	209%

BOARD ACTION REQUIRED

MOTION: To accept the GC8OA August 2026 Unaudited Financials.

Made By: Skip Klenk

Seconded By: Marissa Frutchey

Discussion: See bulleted discussion summary below.

- Scott Morgan asked about lower reserve expenditures compared with the prior year. Jason Bretz explained that 2025 included larger carpet and unit/common-area projects, while 2026 benefited from project savings, including the Wi-Fi upgrade.
- Management forecast approximately \$190,000 favorable at year-end without using the budgeted \$97,000 Operating Fund surplus reduction, resulting in an estimated year-end Operating Fund balance of approximately \$820,000.
- Year-to-date operating results reflected a \$468,964 favorable variance, driven primarily by insurance, Guest Services, Housekeeping and snow-removal savings.

In Favor: All Board members.

Opposed: None.
Abstain: None.

Financials: Accounts Receivable Performance Update

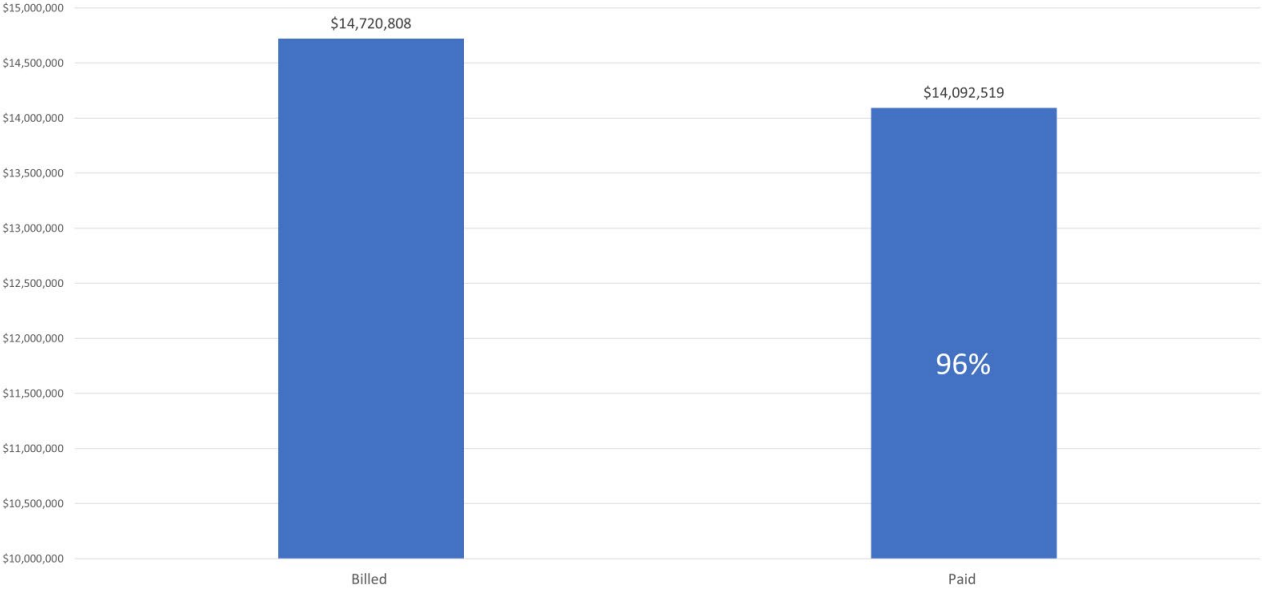
GC8OA Accounts Receivable Summary Fall 2026

EOY 2025	As of 9/15/25	As of 9/15/26
99% of dues paid	97% of dues paid	96% of dues paid

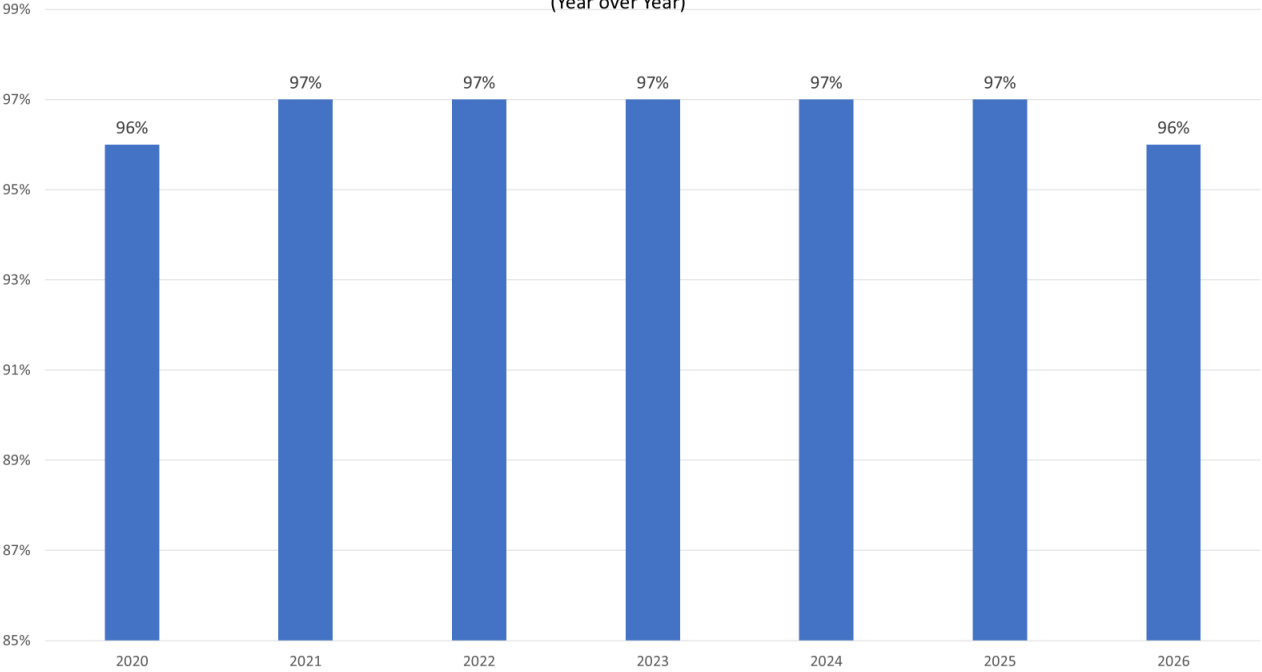
EOY 2025	As of 9/15/26
10 deeds recovered via BGVARM	8 deeds recovered via BGVARM
\$79,832 past due at charge-off	\$81,251 past due at charge-off
\$3,611 deed-in-lieu income	\$2,738 deed-in-lieu income

Category	Count	% of Total GC8OA Accounts
GC8OA Accounts	10,385	
Accounts in Collections	319	3.07%
Payment Plans	284	2.73%
Prepayment Plans	50	0.48%
Accounts in Foreclosure	0	0%

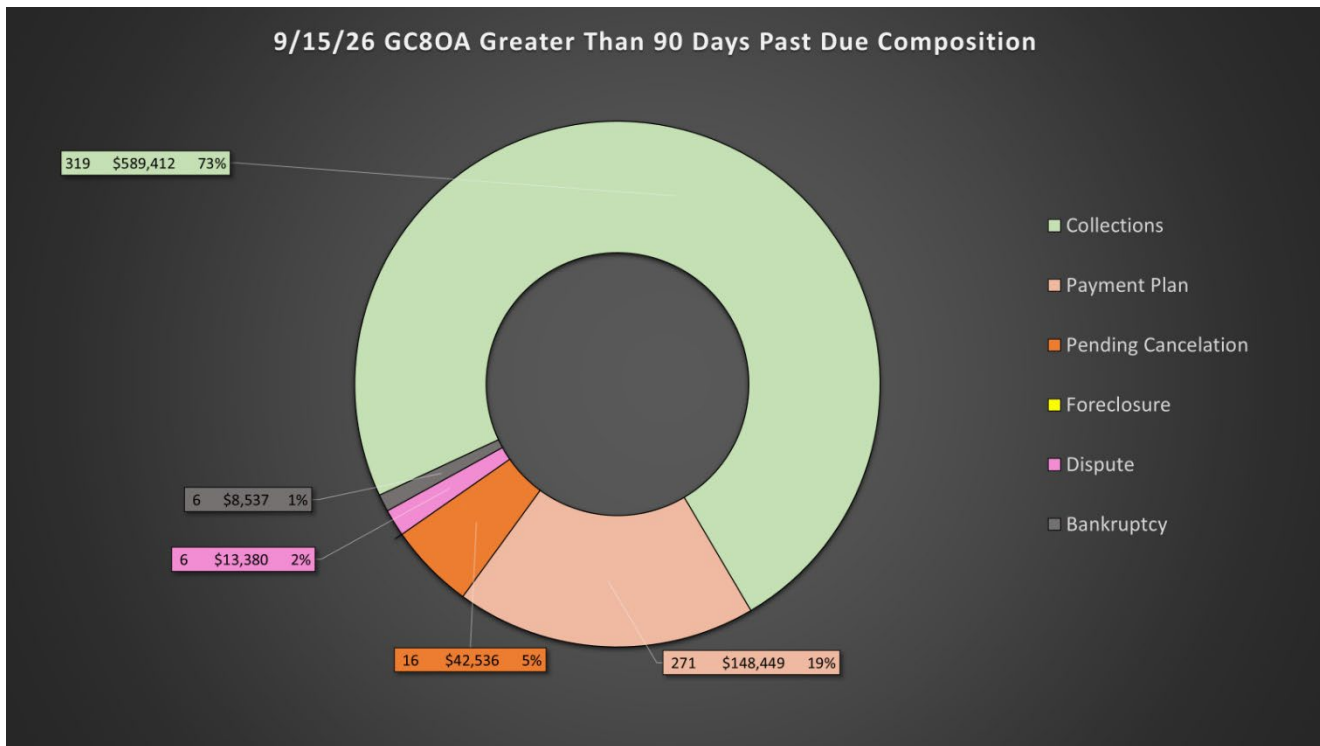
GC80A Dues Paid as of 9/15/26



Dues Paid as of 9/15
(Year over Year)



9/15/26 GC80A Greater Than 90 Days Past Due Composition



Discussion Summary

- Joseph Clark-Fulcher reported that 99% of 2025 dues were collected and that 2026 collections had increased to 97% since the September 15 reporting date.
- Management expects collections to reach approximately 99% as remaining payment plans and outstanding accounts are resolved.
- HOA payment arrangements are separate from mortgage-account automatic payment processes. Owners may use the Concord app, online payment, telephone or mail.

Financials: Reserve Review

External Reserves Review

GC80A Reserve Study Review

Summary

An external Reserve Study was completed by Association Reserves, meeting the Board's established requirement for an independent review every five years and ensuring reserve funding projections remain aligned with anticipated reserve replacement needs. The review provided valuable third-party insight and validated many aspects of the Association's reserve strategy.

Management incorporated recommendations that aligned with actual asset conditions, historical performance, and long-term planning objectives, resulting in a reserve program that benefits from independent expertise while remaining tailored to the property's unique ownership structure and long-term needs.

Recommendations Incorporated

Area Incorporated	How It Was Incorporated
Useful Life Updates	Updated useful life estimates for select reserve components where the study's assumptions aligned with observed asset condition and anticipated replacement timing.
Replacement Cost Projections	Revised replacement cost projections to reflect current market pricing, inflationary impacts, and known reserve cost trends.
Component Refinements	Added, removed, or refined reserve components identified during the review process to better reflect the Association's current reserve inventory.
Funding Projections	Updated funding projections to better align anticipated expenditures with future reserve needs and long-term planning goals.
Reserve Project Planning	Enhanced planning for significant reserve projects anticipated over the next several years, including projects that may require continued monitoring or phased implementation.
Long-Term planning Considerations	Incorporated recommendations for further evaluation of select building systems and assets where additional information will support long-term planning and reserve decision-making.

Management reviews the reserve plan annually, using updated reserve projections, actual asset conditions, current project costs, and Association priorities to assess funding adequacy and recommend adjustments to the Board.

While the external reserve study provided value in confirming the Association's reserve component inventory, useful life assumptions, and competitive replacement cost pricing, the long-term funding model is less applicable to the Association's fractional ownership structure, intensive asset use, funding model, and owner impact considerations. Given the significant cost of external reserve studies, this reinforces the importance of utilizing independent third-party reviews where they provide the greatest value, while remaining responsible stewards of Association funds and ensuring resources are directed toward the property's most critical reserve funding needs.

Overall, the review supports a balanced approach that incorporates meaningful third-party validation without relying on the external study as the primary driver of the Association's long-term reserve planning.

Because we are a fractional ownership property, our financial model differs from that of a traditional whole-ownership HOA. We currently have over 10,000 fractional owners contributing to the property's ongoing reserve needs, and our annual reserve contributions are significant. As a result, certain funding assumptions commonly used for traditional communities do not fully reflect the Association's operating realities. Management therefore believes the more meaningful measure is not simply whether the Association has reached a specific recommended funding percentage, but whether the current reserve balance and ongoing annual contributions are sufficient to meet projected reserve needs as they occur.

GC8OA Reserve Projections

Grand Colorado on Peak 8 Owners' Association					
Projection of Common and Unit Reserve Fund Activity					
2026 - 2027					
			Common Reserve Fund	Unit Reserve Fund	Combined Reserve Funds
	<u>Roll Forward:</u>	<u>Supported by:</u>			
2026	Fund Balances Dec 31, 2025	Audited	\$ 2,764,453	\$ 2,059,998	\$ 4,824,451
	Contributions to Reserve Funds	Actual Budget	\$ 1,165,328	\$ 994,822	\$ 2,160,150
	Projected Expenses from Reserve Funds	Reserve Report/Mgmt Est.	\$ (861,766)	\$ (992,244)	\$ (1,854,010)
	Projected Fund Balances Dec 31, 2026		\$ 3,068,015	\$ 2,062,576	\$ 5,130,591
	Projected 30yr Reserve Fund Expenses	Reserve Report-PRA	\$ 36,546,932	\$ 35,235,192	\$ 71,782,124
	Projected % Funded Dec 31, 2026		8.4%	5.9%	7.1%
2027	Fund Balances Dec 31, 2026	Estimated	\$ 3,068,015	\$ 2,062,576	\$ 5,130,591
	Contributions to Reserve Funds	Budget	\$ 1,252,728	\$ 1,054,511	\$ 2,307,239
	Projected Expenses from Reserve Funds	Reserve Report-PRA	\$ (1,333,285)	\$ (825,408)	\$ (2,158,693)
	Projected Fund Balances Dec 31, 2027		\$ 2,987,458	\$ 2,291,679	\$ 5,279,137
	Projected 30yr Reserve Fund Expenses	Reserve Report-PRA	\$ 36,546,932	\$ 35,235,192	\$ 71,782,124
	Projected % Funded Dec 31, 2027		8.2%	6.5%	7.4%

GC8OA Reserve Project Summary

Grand Colorado on Peak 8 2026 Unit Expenditures					
Description	Budget	Expenditure	Variance	Variance Notes	Status
Wi-Fi	\$ 844,600	\$ 392,870	\$ 451,730	Project to be completed in the fall. Received lower pricing than budgeted	In progress
Dining Room Tables & Chairs	\$ 299,730	\$ 244,520	\$ 55,210	Completed in spring at lower cost than budgeted	Complete
Nightstands/Dressers	\$ 208,575	\$ 82,950	\$ 125,625	Completed refinishing project to existing furniture in spring at a lower cost than a full replacement	Complete
Barstools	\$ 164,285	\$ 94,498	\$ 69,787	Completed in spring at lower cost than budgeted	Complete
HVAC Parts	\$ 61,800	\$ 40,000	\$ 21,800	Reduced quantities needed and purchased	Complete
Balcony Doormats	\$ 60,770	\$ -	\$ 60,770	Postponed to future date	Postponed
Appliances	\$ 49,492	\$ 60,000	\$ (10,509)	Purchasing additional units with savings from other projects	In progress
Contingency	\$ 25,000	\$ -	\$ 25,000	Will use as needed	In progress
TV Trays, Make Up Mirrors & Light Fixtures	\$ 16,513	\$ 16,000	\$ 513	Finalizing purchases in the fall	In progress
Televisions	\$ 16,480	\$ 6,000	\$ 10,480	Reduced quantities needed and purchased	Complete
Ottomans	\$ -	\$ 4,063	\$ (4,063)	Purchased with savings from other projects	Complete
Accent Tables	\$ -	\$ 25,143	\$ (25,143)	Purchased with savings from other projects	Complete
Unit Amenities	\$ -	\$ 26,200	\$ (26,200)	Purchased with savings from other projects	In progress
Total	\$ 1,747,244	\$ 992,244	\$ 755,001		

Grand Colorado on Peak 8 2026 Common Area Expenditures					
Description	Budget	Expenditure	Variance	Variance Notes	Status
Wi-Fi	\$ 185,400	\$ 98,217	\$ 87,183	Project to be completed in the fall. Received lower pricing than budgeted	In Progress
Theater Equipment	\$ 125,260	\$ 2,761	\$ 122,499	Purchase items as needed	In Progress
Carpet	\$ 104,762	\$ 94,807	\$ 9,955	Price was less than budgeted	Complete
Elevator Cabin Refurbishment, Lighting & Fire Doors	\$ 64,648	\$ 79,097	\$ (14,449)	Invoice from 2025 posted in 2026	Complete
Water Slide	\$ 51,230	\$ -	\$ 51,230	Decided to refurbish rather than replace. Postponed till May 2027	Postponed
Electric Vehicle Chargers	\$ 50,000	\$ 31,811	\$ 50,000	Chargers were less than budgeted	Complete
Concrete Resurfacing	\$ 50,000	\$ -	\$ -	Postponed	Postponed
Aquatics Hot Water Heater, Caulking, Circ/Jet Pumps, Heat Exchangers	\$ 45,000	\$ 45,000	\$ -	Some projects have been completed and other are planned to be completed by the end of year	In Progress
Common Area Furniture	\$ 40,000	\$ 33,852	\$ 6,148	Purchased	Complete
Contingency	\$ 35,000	\$ 8,720	\$ 26,280	5th Floor valve replacement for domestic hot water	In Progress
Doors and Screens Doors	\$ 30,000	\$ 64,352	\$ (34,352)	Replacing common area doors utilizing savings from other projects	In Progress
Fire Pit	\$ 30,000	\$ -	\$ 30,000	Postponed	Postponed
Fire & Sprinkler System	\$ 25,000	\$ 26,730	\$ (1,730)	Work planned to be completed in the fall	In Progress
Stone Wall Replacements/Concrete Repairs	\$ 25,000	\$ 10,000	\$ 15,000	Repair as needed	In Progress
Electronics/Equipment	\$ 21,600	\$ 5,000	\$ 16,600	Plan to purchase new amp and receiver for music system	In Progress
HVAC Parts	\$ 18,000	\$ 8,245	\$ 9,755	Purchased	Complete
Bell Carts, Benches, Digital Signage	\$ 15,250	\$ 15,520	\$ (270)	Purchased	Complete
Heat Tape, Roof Mats & Heaters	\$ 13,400	\$ 13,400	\$ -	Plan to purchase in fall	In Progress
Lighting	\$ 11,800	\$ 5,000	\$ 6,800	Plan to replace lights during fall blocks	In Progress
Pelotons Exercise Equipment	\$ 11,250	\$ 10,636	\$ 614	Purchased new Peloton bikes	Complete
Hallway Trim	\$ 10,005	\$ 27,395	\$ (17,390)	Worked with vendor to fabricate corner guards as added protection. Utilized savings from other projects	Complete
Housekeeping Carts/Rollaway Beds/I-Mop	\$ 14,677	\$ 14,677	\$ -	Anticipate using this money throughout the remainder of the year	In Progress
Security System Cameras	\$ 9,000	\$ 11,670	\$ (2,670)	Added additional cameras than first planned	Complete
Water Fountains/Umbrellas	\$ 8,000	\$ 6,000	\$ 2,000	Anticipate using this money throughout the remainder of the year	In Progress
Shuffleboard Table & Foosball	\$ 7,000	\$ 3,500	\$ 3,500	Purchased shuffleboard in 2025. Plan to purchase a new bumper pool table	In Progress
Simulator	\$ -	\$ 23,245	\$ (23,245)	Completed simulator utilizing savings from other projects.	Complete

Building 3 Aquatics Ceiling and Pool Locker Doors	\$ -	\$ 29,408	\$ (29,408)	Replaced damaged ceiling tiles and purchased new locker room doors utilizing savings from other projects	Complete
Family Fun Center Kids Play Feature	\$ -	\$ 18,810	\$ (18,810)	Replacing toddler play feature in FFC utilizing savings from other projects. Moved forward from 2027	In Progress
Steam Room Tile Replacement	\$ -	\$ 32,413	\$ (32,413)	Re-doing the tile and backing in the Steam Room. Purchased with savings from other projects	In Progress
Pool Pump Room Piping Replacement	\$ -	\$ 127,000	\$ (127,000)	Replacing piping in the pool pump room with steel	In Progress
Pool Locker Room Condenser	\$ -	\$ 14,501	\$ (14,501)	Replaced condenser utilizing savings from other projects	Complete
Total	\$ 1,001,282	\$ 861,766	\$ 139,516		

Grand Colorado on Peak 8 2027 Unit Expenditures	
Description	Budget
Sofa Sleepers, Arm Chairs, Ottomans	\$ 521,669
Mattresses	\$ 100,580
HVAC	\$ 61,800
Appliances	\$ 49,492
Blinds/Curtains/Sheers	\$ 37,513
Contingency	\$ 25,000
Televisions	\$ 16,480
Lights Fixtures	\$ 5,150
Balcony Concrete Repairs	\$ 5,150
TV Trays & Makeup Mirrors	\$ 2,575
Total	\$ 825,408

Grand Colorado on Peak 8 2027 Common Area Expenditures	
Description	Budget
Aquatics Projects	\$ 299,219
Paint, Trim & Doors	\$ 193,053
Theaters	\$ 135,672
Stone Wall, Concrete Repairs & Garage Sealing	\$ 134,607
Garage Sweeper	\$ 108,150
Carpet/Flooring	\$ 70,474
Roof Heat Mats, Heat Tape, Umbrellas, Benches, Heaters, Bell Carts, Fire Pits	\$ 57,871
Boiler, HVAC & Lighting	\$ 55,692
Sauna Wood Replacement & Cold Plunge Chiller	\$ 46,350
Common Area Furniture	\$ 43,260
Contingency	\$ 35,000
Common Area Televisions, Music, Security Cameras, Salto Locks	\$ 34,260
Play Feature in Family Fun Center	\$ 30,900
EV Charger	\$ 30,900
Fire & Sprinkler System Replacements - PAR	\$ 25,750
Housekeeping Carts, I-Mop, Roll-a-Ways	\$ 16,480
Washer/Dryer, Water Fountains, Ice Machines	\$ 15,648
Total	\$ 1,333,285

Discussion Summary

- Management explained that traditional whole-ownership HOA funding benchmarks do not fully reflect GC8OA's fractional ownership structure, with more than 10,000 owners contributing annually.
- Management remains comfortable with the annual process of updating near-term projects, inflation assumptions and asset conditions.
- The Wi-Fi 7 upgrade is proceeding at substantially lower cost than budgeted.
- Existing solid-wood nightstands and dressers were refinished instead of replaced, producing reserve savings.
- Management is inspecting sofa sleepers and armchairs scheduled for 2027 to determine whether some replacements can be deferred.
- Barry Chasnoff asked whether the Association has adequate insurance protection if the HOA is sued. Kimberly Tramontana noted existing Directors and Officers, general liability, property, cyber and other coverages, subject to the nature of the claim.

Financials: Approval of the Proposed 2027 GC8OA Budget

Grand Colorado on Peak 8 Owners Association

Proposed 2027 Budget Summary

Executive Summary

The proposed 2027 GC8OA operating budget totals \$18,712,215, which represents a 4.8% increase, or \$851,488, over the 2026 budget.

GC8OA began in 2026 with an audited Operating Fund balance of \$631K and is currently projecting a 2026 operating gain of \$190K.

Grand Colorado on Peak 8 Owners Association		Operating Fund		
Operating Fund Rollforward:		Budget	Forecast	Variance
2025 Ending Operating Fund - audited		\$ 630,786	\$ 630,786	\$ -
Fund Surplus Reduction - budgeted 2026		(97,000)	-	97,000
Excess (Deficiency) of Revenues				
Over Expenses - forecasted 2026		-	190,097	190,097
2026 Estimated Ending Operating Fund		\$ 533,786	\$ 820,883	\$ 287,097

Primary Budget Updates

The following items represent the primary drivers of the proposed 2027 budget increase and are provided for the Board's review and consideration:

- **Insurance:** The 2027 proposed budget reflects a 15% decrease (\$187K) compared with the 2026 budget. The prior-year budget incorporated a significant anticipated increase in insurance costs that ultimately did not materialize. As a result, the 2027 budget has been updated using the latest 2026 actual and forecasted expenses, with an 8% increase applied to provide a prudent allowance for expected market conditions and potential premium changes.
- **Property Tax:** The 2027 proposed budget reflects a 10% increase (\$117K) over the 2026 budget, based on current projections from the Summit County Assessor. Additionally, measures included in the ballot in the upcoming election could affect property tax amounts. Because the outcome and financial impact of these measures are not yet known, actual property tax expense may vary from the amount currently budgeted.
- **Management Fee:** The proposed 2027 budget reflects a 14% increase, or \$305K, over the 2026 budget. The increase is consistent with the management agreement and supports comprehensive property oversight and day-to-day operations.
- **Security Strategy:** The proposed budget establishes a centralized BGV Security Department that will provide 24-hour coverage. Security costs previously included in Resort Operations have been reclassified as a separate Security line item, decreasing Resort Operations expenses by \$133K and increasing Security expenses by \$241K. Overall, this restructuring increases total security-related costs by approximately \$108K.

Dues Comparison

<u>Unit Size</u>	<u>2026 Dues</u>	<u>2027 Proposed</u>	<u>Dues Increase</u>	<u>Dues % Increase</u>
Two Bedroom Breckenridge Annual	\$ 2,554.97	\$ 2,675.82	\$ 120.85	4.7%
Two Bedroom Colorado Annual	\$ 2,938.22	\$ 3,077.19	\$ 138.97	4.7%
Total Commercial Dues	\$ 924,582.99	\$ 975,014.30	\$ 50,431.31	5.5%

BOARD ACTION REQUIRED

MOTION: To approve the proposed GC8OA 2027 Budget as presented.

Made By: Skip Klenk

Seconded By: David Yeagle

Discussion: See bulleted discussion summary below.

- Kimberly Tramontana noted the 10-year annualized dues increase is 4.64%; Skip Klenk noted the proposed percentage increase is the lowest shown since 2022.
- The proposed dues increase is approximately 4.7% for the two-bedroom annual ownership categories.
- Primary drivers include property taxes, the management fee and a centralized BGV Security Department providing 24-hour coverage.
- The proposed 2027 operating budget totals \$18,712,215, a 4.8% increase over the 2026 budget.

In Favor: All Board members.

Opposed: None.

Abstain: None.

Financials: Financial Snapshot

Grand Colorado on Peak 8 Assoc.								
Operating Fund Analysis & Historical Dues Increase								
Assessment History		Budget to Actual Comparison				Dues Increase		
	Total	Budgeted	Actual	\$ Favorable (Unfavorable)	% Favorable (Unfavorable)	Annual	Annual	Annual
	Budgeted	Surplus	Surplus			\$ Dues	\$ Incr	% Incr
Year	Assessments	(Deficit), net	(Deficit), net	Variance	Variance	2 Bed	(Decr)	(Decr)
2017	\$4,840,812	-	\$211,645	\$211,645	4.37%	\$1,624		
2018	\$6,206,791	(\$100,000)	(\$258,873)	(\$158,873)	-2.56%	\$1,707	\$83	5.12%
2019	\$7,205,133	-	\$401,084	\$401,084	5.57%	\$1,894	\$187	10.92%
2020	\$12,336,573	-	\$1,360,011	\$1,360,011	11.02%	\$1,948	\$54	2.86%
2021	\$13,243,982	-	\$568,581	\$568,581	4.29%	\$1,991	\$43	2.20%
2022	\$13,694,002	(\$500,000)	(\$72,343)	\$427,657	3.12%	\$2,039	\$48	2.41%
2023	\$14,612,134	(\$750,000)	(\$938,624)	(\$188,624)	-1.29%	\$2,140	\$101	4.95%
2024	\$15,457,642	(\$470,000)	(\$306,402)	\$163,598	1.06%	\$2,268	\$129	6.01%
2025	\$16,853,923	(\$340,000)	(\$334,293)	\$5,707	0.03%	\$2,405	\$136	6.01%
2026	\$17,860,728	(\$97,000)	\$190,097	\$287,097	1.61%	\$2,555	\$150	6.24%
2027	\$18,712,215	-	-	-	0.00%	\$2,676	\$121	4.73%
Totals	\$141,023,935	(\$2,257,000)	\$820,883	\$3,077,883	2.18%	Annualized Inc.		4.64%

General Manager Report

Grand Colorado on Peak 8 General Manager Report

October 2026

As the weather in Breckenridge begins to transition from autumn to winter, the changing aspens are behind us, and the crisp mountain air has arrived sparking the excitement for winter. While many are still enjoying the final days of autumn, the team at Grand Colorado on Peak 8 (GC8) has been hard at work preparing the resort for the much-anticipated ski season. Owners returning this fall and winter will discover a variety of enhancements throughout the property, from upgrades within the residences to improvements in resort common areas. These investments reflect our ongoing commitment to preserving the quality, comfort, and experience that make GC8 a premier mountain destination. Below is a summary of the key projects and enhancements completed over the past several months:

- Refreshed Building 3 Master Residences with new dining furniture and barstools, elevating both comfort and style.
- Refinished nightstands and dressers, preserving high-quality furnishings while enhancing the residential feel of accommodations.

- Updated elevator interiors with new vinyl wall coverings and silver kick plates, creating a cleaner and more contemporary appearance while protecting the interior of the elevator cabins.
- Enhanced the Courtyard Grilling Patio with new cushioned outdoor seating, providing a more inviting gathering space for owners and guests to enjoy.
- Upgraded the Fitness Center with the newest Peloton bikes, expanding premium wellness offerings.
- Added a new colorful slide feature to the Building 1 Kids Pool, further enhancing family-friendly experiences.
- Installed SALTO electronic locker locks in the Building 1 and Building 3 pool areas, improving convenience and security.
- Completed significant carpet replacement in Building 1 common area hallways and the Building 3 overnight ski locker room, improving both aesthetics and durability.
- Updated interior paint and drapery in select residences and hallways, creating a more cohesive and modern appearance.

Sustainability Efforts

At Breckenridge Grand Vacations (BGV) and GC8, sustainability is more than a commitment; it is an ongoing responsibility. We continuously explore innovative ways to reduce our environmental impact while enhancing the experiences for our owners, guests, and team members. Below are just a few examples of the initiatives driving our sustainability efforts:

- Partnered with BGV's Sustainability Department to maximize waste diversion by recycling, repurposing, selling, and donating replaced items. These efforts generated more than \$3,000 in HOA revenue through sales efforts. Remaining furnishings were donated to local nonprofit organizations throughout Summit County and the Denver metropolitan area.
- Collaborated with a local contractor to refinish dresser, nightstand, and cubie tops rather than replace them. By extending the life of these high-quality Woodley's furnishings, GC8 reduced replacement costs by approximately \$274k compared to buying new items.
- Adapted to Summit County's updated single-stream recycling program, which now allows glass to be commingled with other recyclable materials. This change has reduced the number of recycling containers throughout the resort and residences while helping decrease recycling contamination fees.

Staffing Updates

BGV continues to be recognized as an employer of choice in Summit County through competitive compensation, comprehensive benefits, and meaningful career development opportunities. One of GC8's greatest strengths is the consistency and stability of its leadership team, which has remained remarkably strong throughout the years. This leadership continuity, combined with ongoing training,

coaching, and professional development initiatives, supports a culture focused on engagement, accountability, and exceptional hospitality.

- GC8 continues to exceed BGV's Net Promoter Score (NPS) goal of 70%, currently achieving a 72% year-to-date NPS score, reflecting the dedication and commitment to *Sharing Smiles* and providing exceptional customer service from our resort operations team.
- The GC8 Leadership Team continues to identify opportunities for operational efficiencies within Housekeeping and Guest Services as the resort matures. Through thoughtful workforce planning, enhanced cross-training, and strategic labor management, these departments have successfully reduced labor costs while maintaining the exceptional cleanliness standards, personalized service, and owner satisfaction that our owners and guests have come to expect.

Looking Ahead

As we prepare for the upcoming winter season and beyond, several additional reserve projects and capital improvements are planned throughout Buildings 1, 2, and 3. These enhancements are designed to further elevate the owner and guest experience, modernize resort amenities, and maintain the high standards expected at GC8.

- New interactive children's play feature in the Family Fun Center, creating additional opportunities for family fun and entertainment for our youngest guests.
- Fitness Center flooring refresh, enhancing both the appearance and functionality of the workout space.
- Carpet replacement project in Building 1, the Family Fun Center, and select theaters, providing a refreshed and modern aesthetic.
- New lounge furniture in Building 3, creating a more comfortable and inviting social gathering space.
- Upgraded theater seating in select theaters, delivering a premium movie-viewing experience with enhanced comfort.
- New mattresses in all Building 1 residences, improving sleep quality and overall guest satisfaction.
- New sofa sleepers in all Building 3 residences, providing enhanced comfort, functionality, and sleeping accommodations for families and larger travel groups.

GC8 Trip Advisor Stats:

- Currently ranked #2 of 24 properties under “Hotel” category
- 4.6 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	9.33	9.37
Room Accommodations	9.08	9.17
Resort Staff	9.23	9.3
GNPS	68.03%	71%
GONPS	73.13%	72.26%

Reporting Periods

- Prior Year: 4/1/25-9/30/25
- Current Year: 4/1/26-9/30/26

Discussion Summary

- The Wi-Fi upgrade is underway with two networks operating in parallel to minimize disruption. Wi-Fi 7 is expected to improve connectivity for streaming, video calls, gaming and environments with many connected devices.
- GC8's year-to-date Net Promoter Score was reported at 72%.
- The resort continues to hold the #2 TripAdvisor ranking referenced in the Board materials.

New Business/Updates: GC8OA Governance Updates

Rules and Regulations update-Aerial Devices

To align this policy with all properties, we propose the following addition to the GC8OA Rules and Regulations.

G. Use Restrictions

8. No remotely operated or autonomous motorized aerial devices, including drones, aerial toys, and similar equipment, may be launched, landed, operated, or used on or over any portion of the Project without the express prior written permission of the Managing Agent.

BOARD ACTION REQUIRED

MOTION: To approve the addition of a restriction on aerial devices to the GC8OA Rules and Regulations, as presented.

Made By: Kimberly Tramontana

Seconded By: Barry Chasnoff

Discussion: See bulleted discussion summary below.

- The restriction is intended to prevent noise and disruption to owners and guests.

- Management may consider specific requests, including potential marketing uses, based on the circumstances and with prior written permission.
- The restriction applies to the GC8 property and does not apply to the mountain.

In Favor: All Board members.

Opposed: None.

Abstain: None.

Miscellaneous: Comments to/from Staff

None at this time.

Important Dates

Suggested next GC8OA Board Meeting and Annual Meetings:

Wednesday, April 14, 2027

- Board Meeting – 10:00am-12:00pm MT via Microsoft Teams
- Annual Meeting – 12:30-2:30pm MT via Microsoft Teams Webinar

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:
 - 2031
- 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

Additional Discussion

- The suggested date for the next GC8OA Board Meeting and Annual Meeting is Wednesday, April 14, 2027.
- Skip Klenk asked about the open assistant position following Stephanie Bristley's promotion to General Manager at Grand Timber Lodge. Jason Bretz reported interviews are underway and no selection has been made. Peggy Helfrich will provide an update in the monthly Board Update when a decision is made.

Action Items

Review of Outstanding Action Items:

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

See chart below and the income the GC8OA has received as a result of this agreement. Closed at the GC8OA Board meeting on 10/14/26.

GC8OA Resale Data 2020-Present		
Year	Deed-in-Lieu Income	Past HOA dues-Paid by Peak 8 Properties
2026 YTD	\$2,798	\$81,251
2025	\$3,612	\$79,832
2024	\$3,832	\$53,323
2023	\$2,152	\$40,451
2022	\$15	\$25,488
2021	\$428	\$32,927
2020	\$42,527	\$28,583
Subtotal	\$55,364	\$341,854
	Total	\$397,218

*The amounts above represent deed-in-lieu income and HOA dues paid by Peak 8 Properties, LLC on shares taken back under the Purchase and Resale Agreement with GC8OA.

New Action Item Summary: BGVARM/Management will review GC8OA insurance coverage with the broker, including coverage applicable to varying types of lawsuits or claims, and report back to the Board.

Adjournment

Adjournment By: Barry Chasnoff

Time: Approximately 11:27 AM MT