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Grand Lodge on Peak 7 Owners Association
Thursday October 15th, 2026
Board Meeting Minutes

Board Members Present: Linda Cole, Roger Lemmon, Ashley "Ash" Bevan, Kimberly Tramontana, and Trip Riggs.
Advisory Committee Members Present: Chris Cook and Bob Daugherty.
Owner Present: Renee Brown.
Staff Present: Peggy Helfrich, Joanni Linton, Lindsay Reinwand, Amie Yoder, Rob Wilson, Faren McDonald, and Joseph Clark-Fulcher.

Call to Order and Introductions: Linda Cole called the meeting to order at 2:03 p.m. MT. Peggy Helfrich confirmed a quorum. No changes to the agenda were requested.

4/11/2026 Board and Advisory Committee Meeting Minutes

BOARD ACTION REQUIRED
MOTION: To approve the GL7OA 4/11/2026 Board Meeting Minutes.
Made By: Kimberly Tramontana
Seconded By: Trip Riggs
Discussion:
- No discussion was requested.

In Favor: Unanimous approval; none opposed or abstaining.
Approval: The motion carried unanimously, and the April 11, 2026 Board and Advisory Committee Meeting Minutes were approved as presented.

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. All Board members voted in favor, with none opposed or abstaining.

Financials: GL7OA 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 Missive.

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Grand Lodge on Peak 7
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	$9,390,819	$9,476,115	($85,297)	(1%)	$8,922,186	$468,633	5%
Expenses	9,449,398	9,462,139	12,741	0%	8,746,164	(703,235)	(8%)
Operating Surplus (Deficit)	**(58,580)**	**13,976**	**(72,556)**	**(519%)**	**176,022**	**(234,602)**	**(133%)**
Reserves: (Unit and Common)							
Income	1,453,828	1,380,527	73,301	5%	1,453,064	764	0%
Expenses	438,311	492,611	54,301	11%	1,150,914	712,603	62%
Reserve Surplus (Deficit)	**1,015,517**	**887,915**	**127,602**	**14%**	**302,150**	**713,368**	**236%**
Operating and Reserve Surplus (Deficit)	**$956,937**	**$901,892**	**$55,046**	**6%**	**$478,171**	**$478,766**	**100%**

BOARD ACTION REQUIRED
MOTION: To accept the GL7OA August 2026 Unaudited Financials.
Made By: Ash Bevan
Seconded By: Roger Lemmon
Discussion:
- The Board reviewed the August 2026 year-to-date operating and reserve financial summary.

In Favor: Unanimous approval; none opposed or abstaining.
Opposed: None
Abstain: None

Financials: Accounts Receivable Performance Update

GL7OA Accounts Receivable Summary Fall 2026

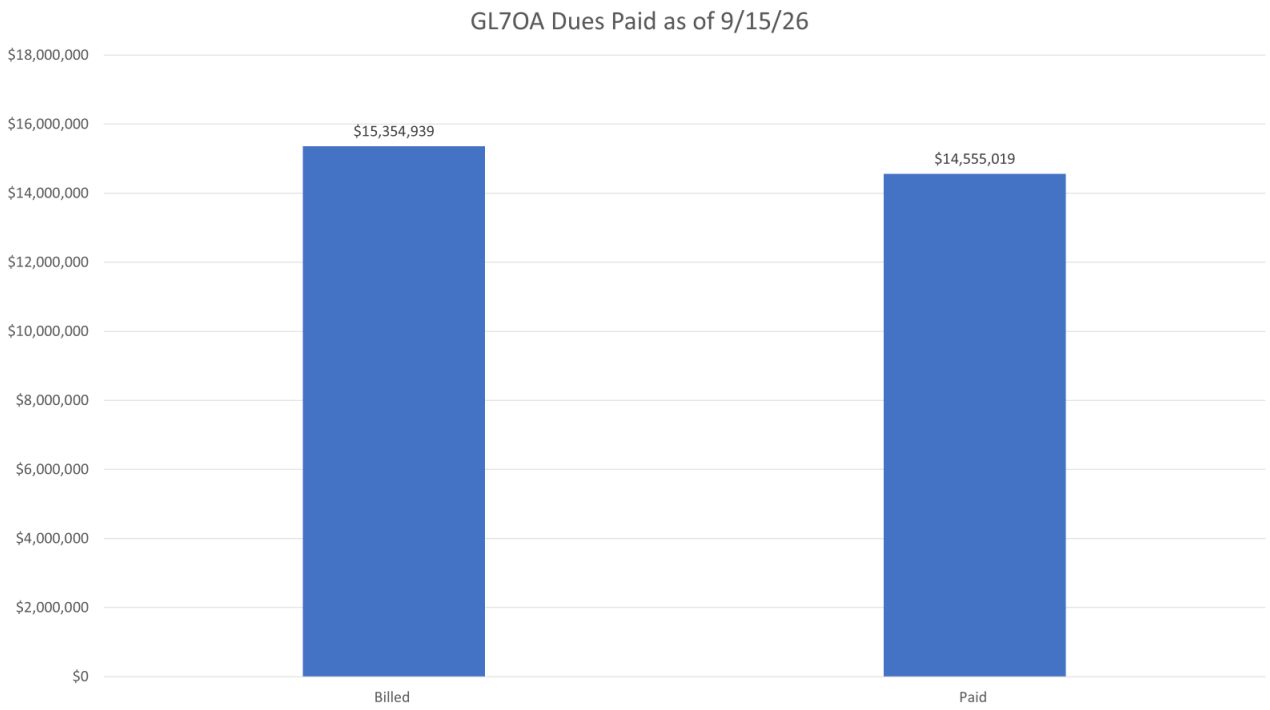
Discussion: Collections increased from 95% as of September 15 to 96% by the meeting date. Management reported 309 payment plans and 52 prepayment plans. The Board discussed bad-debt trends and collection procedures.

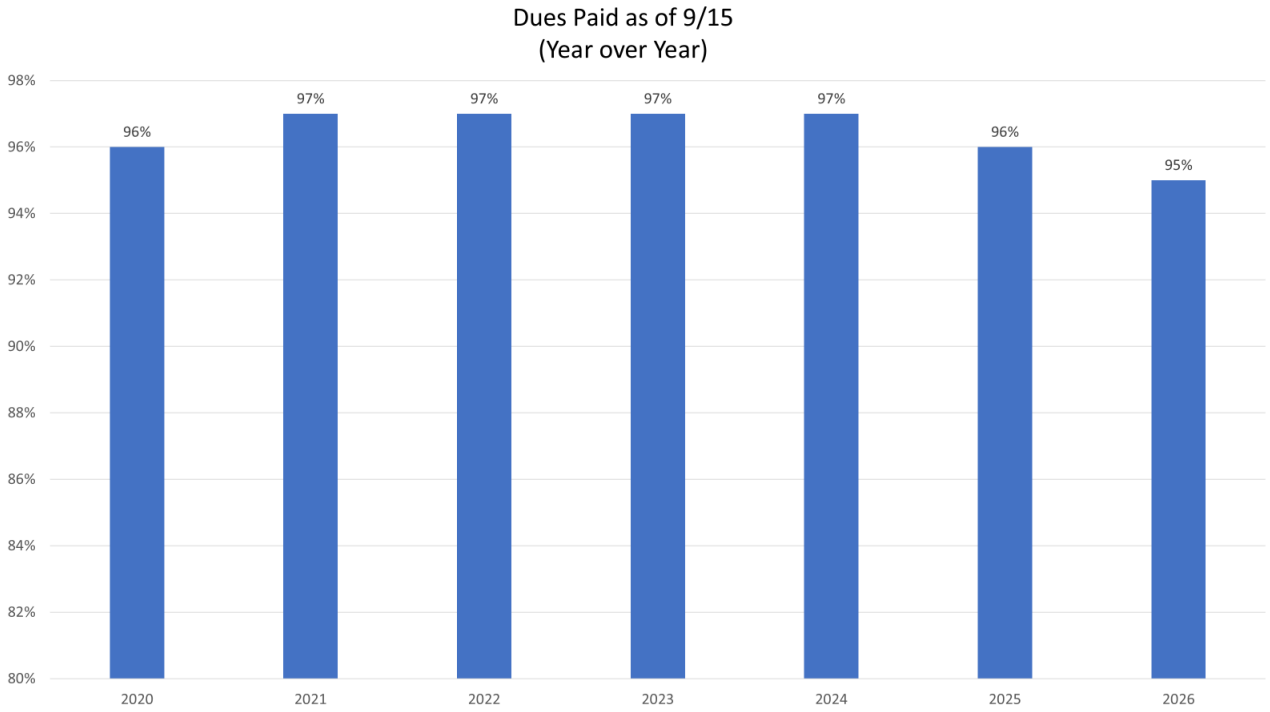
EOY 2025	As of 9/15/25	As of 9/15/26
98% of dues paid	96% of dues paid	95% of dues paid

EOY 2025	As of 9/15/26
49 deeds recovered via BGVARM	33 deeds recovered via BGVARM
$39,262 past due at charge-off	$165,304 past due at charge-off
$6,896 deed-in-lieu income	$14,066 deed-in-lieu income

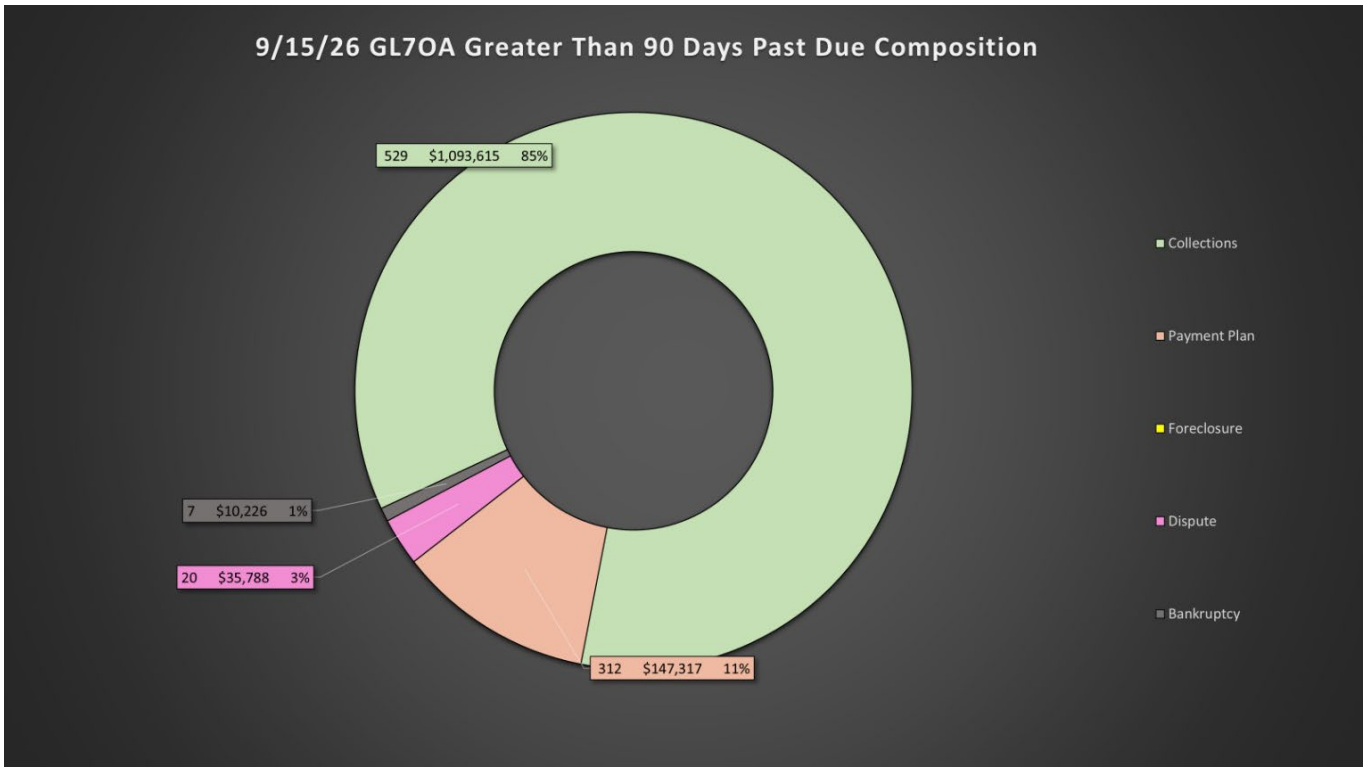
Category	Count	% of Total GL7OA Accounts
GL7OA Accounts	12,211	
Accounts in Collections	519	4.25%
Payment Plans	327	2.68%
Prepayment Plans	52	0.43%
Accounts in Foreclosure	0	0%

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GL7OA Dues Paid as of 9/15/26
$18,000,000
$16,000,000
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$0
$15,354,939
$14,555,019
Billed
Paid


Dues Paid as of 9/15
(Year over Year)
98%
96%
94%
92%
90%
88%
86%
84%
82%
80%
96%
97%
97%
97%
97%
96%
95%
2020
2021
2022
2023
2024
2025
2026

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GL7 Historical Bad Debt 2020-2026

Year	Bad Debt Expense	Budgeted Assessments	Bad Debt as % of Assessments	Balance Due as of 9/15/26	Balance Due as % of Assessments
2026 Forecast	$142,067	$15,353,827	0.93%	$729,800	4.75%
2025	$173,500	$14,571,215	1.19%	$255,230	1.75%
2024	$35,505	$13,409,309	0.26%	$127,676	0.95%
2023	$65,505	$12,280,781	0.53%	$75,232	0.61%
2022	$38,415	$10,850,977	0.35%	$44,183	0.41%
2021	$64,729	$9,923,406	0.65%	$20,837	0.21%
2020	$41,254	$9,411,972	0.44%	$6,473	0.07%
Pre-2020	$478,612			$152,427	
Total	**$1,039,587**		**Total A/R Due**	**$1,411,858**	

GL7 Resale Data 2020-Present

Year	Deed-in-Lieu Income	Past HOA Dues-Paid by Developer	Notes
2026-YTD	$14,066	$165,304	
2025	$6,896	$60,899	
2024	$11,504	$75,457	
2023	$11,008	$47,408	
2022	$7,112	$28,142	
2021	$31,871	$24,708	
2020	$16,127	$23,066	
Subtotal	**$98,584**	**$424,984**	
	Total	**$523,568**	

General industry estimates for fractional/timeshare property bad debt range from approximately 5% to 20% of total annual assessments, depending on local conditions, delinquency trends, and reserve needs. The average delinquency rate was 12%, according to ARDA's 2026 Pulse Survey for the period ended 6/30/26.
While there is no standardized industry-wide year-over-year metric, available data and industry trends indicate that delinquency rates have typically increased by approximately 1-5 percentage points annually in recent years, with larger increases observed in more stressed or aging timeshare properties.

Discussion:

- Accounts receivable collections were 95% as of September 15, 2026 and had increased to 96% by the meeting date. Management remained hopeful collections would reach the prior-year 98% level.
- Management reported 309 owners on payment plans and 52 owners on prepayment plans.
- The Board discussed the property's maturity, broader economic conditions, Breckenridge operating costs, regulatory requirements, and their effects on delinquency and bad-debt trends.
- Management forecast 2026 bad debt of approximately $142,000, compared with approximately $173,000 in the prior year, using a weighted-average approach based on historical collections.
- Management referenced a 12% average delinquency rate reported in the 2026 ARDA Pulse Survey and noted GL7OA continued to compare favorably, although collections had declined by approximately one to two percentage points.
- For delinquent accounts with an existing reservation, management may place the reservation into the rental program 90 days in advance and apply available rental proceeds toward unpaid dues. Owners without an existing reservation may not book until the account is in good standing.

- The Board briefly discussed the operating deficit and recovery strategy, which were addressed in greater detail during the 2027 budget discussion later in the meeting.
- The Board discussed balancing fixed operating costs, reserve funding, owner affordability, and bad-debt risk.

Financials: Reserves Review

GL7OA Reserve Study Review

Discussion: The Board discussed reserve funding percentages, fractional versus whole-ownership models, projected expenditures, owner dues, cash flow, bad-debt risk, and management's history of avoiding special assessments.

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 12,000 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.

GL7OA Reserves Projections

Grand Lodge on Peak 7 Owners' Association

Projection of Common and Unit Reserve Fund Activity

2026 - 2027

	Roll Forward:	Supported by:	Common Reserve Fund	Unit Reserve Fund	Combined Reserve Funds
2026	**Fund Balances Dec 31, 2025**	***Audited***	**$ 1,302,055**	**$ 3,218,495**	**$ 4,520,550**
	Contributions to Reserve Funds	*Actual Budget*	$ 996,786	$ 1,074,005	$ 2,070,790
	Projected Expenses from Reserve Funds	*Actuals/Mgmt. Est.*	$ (748,430)	$ (361,418)	$ (1,109,848)
	Audited Fund Balances Dec 31, 2026	***Projected***	**$ 1,550,411**	**$ 3,931,082**	**$ 5,481,492**
	Projected 30yr Reserve Fund Expenses	*Reserve Report-PRA*	$ 24,968,633	$ 34,159,848	$ 59,128,481
	Projected % Funded Dec 31, 2026		**6.2%**	**11.5%**	**9.3%**
2027	**Fund Balances Dec 31, 2026**	***Estimated***	**$ 1,550,411**	**$ 3,931,082**	**$ 5,481,492**
	Contributions to Reserve Funds	*Budget*	$ 1,061,577	$ 859,204	$ 1,920,781
	Projected Expenses from Reserve Funds	*Reserve Report-PRA*	$ (1,481,666)	$ (1,191,902)	$ (2,673,569)
	Projected Fund Balances Dec 31, 2027		**$ 1,130,321**	**$ 3,598,384**	**$ 4,728,705**
	Projected 30yr Reserve Fund Expenses	*Reserve Report-PRA*	$ 24,968,633	$ 34,159,848	$ 59,128,481
	Projected % Funded Dec 31, 2027		**4.5%**	**10.5%**	**8.0%**

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GL7OA Reserve Projects Summary

Grand Lodge on Peak 7 2026 Common Expenditures					
Description	**Budget**	**2026 Expenditure**	**Cost Variance**	**Variance Notes**	**Status**
Snowmelt Heat Exchanger	$139,050	$123,412	$15,638	In Progress	In Progress
Sign Replacement	$100,817	$-	$100,817	Deferred	Deferred
Water Slide Upgrade/Pool Features	$57,659	$36,590	$21,069	Complete	Complete
Aquatics Floor and Replacement Parts	$44,918	$64,828	($19,910)	Complete	Complete
Building Mechanical Systems	$42,252	$28,987	$13,265	Complete	Complete
Common Area Trim Replacement - Portion	$34,777	$34,777	$-	Complete	Complete
Common Area Grills and Furniture	$32,838	$36,462	($3,624)	Complete	Complete
Gutter and Downspouts Replacement	$30,900	$37,536	($6,636)	Complete	Complete
Garage Upgrades	$30,349	$4,143	$26,206	Complete/Deferred	Complete/ Deferred
Housekeeping Closets and Supplies	$30,003	$23,482	$6,521	Complete	Complete
Contingency	$30,000	$30,000	$-	Complete	Complete
Electric Vehicle Ports	$27,318	$-	$27,318	Deferred	Deferred
Door Replacements	$25,750	$32,312	($6,562)	Complete	Complete
Common Area Flooring	$19,695	$-	$19,695	Deferred	Deferred
Grotto Furniture	$12,453	$12,453	$-	In Progress	In Progress
Elevator Door Operators	$-	$135,000	($135,000)	Purchased with savings from other projects/Past savings	Complete
2026 Reserve Projects Total	**$658,780**	**$599,981**	**$58,799**		
2025 Rollover Projects					
Pool Table	$-	$6,346	($6,346)	2025 Rollover	Complete
Sports Simulator/New Theater	$-	$142,103	($142,103)	2025 Rollover	Complete
TOTAL	**$658,780**	**$748,430**	**($89,650)**	2025 Rollover	
While Common Area Reserves are unfavorable to budget in 2026, the variance is offset by the favorable timing variance realized in 2025, resulting in a net favorable position over the two-year period.					

Grand Lodge on Peak 7 2026 Unit Expenditures					
Description	**Budget**	**2026 Expenditure**	**Cost Variance**	**Variance Notes**	**Status**
Bedroom - King Mattress	$244,909	$247,823	($2,914)	In Progress	In Progress
Unit Air Conditioning Replacements	$145,874	60000	$85,874	Complete	Complete
Appliance Replacements	$96,973	$40,000	$56,973	Complete	Complete
Lamp Replacements	$73,171	$-	$73,171	Deferred	Deferred
Decorative Pillows	$68,886	$-	$68,886	In Progress	In Progress
Television Replacements	$42,436	$-	42436	Deferred	Deferred
Amenity Bottles	$27,599	$-	$27,599	Deferred	Deferred
Contingency	$15,000	$-	$15,000	Not Used	Not Used
CO Detectors	$9,528	$9,528	$-	In Progress	In Progress
Entry Bench - PAR	$4,067	$4,067	$-	In Progress	In Progress
TOTAL	**$728,442**	**$361,418**	**$367,024**		

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Grand Lodge on Peak 7 2027 Common Expenditures	
Description	**Budget**
Common Area WiFi Hotspot Replacements	$382,454
Pool Locker Room Update	380,242
Building Mechanical Systems	117,217
Elevator Parts	97,850
Common Area Furniture Replacements	94,711
Outdoor Common Area Furniture Replacements	73,019
Common Area Carpet Replacements	66,901
Common Area Trim Replacements	36,895
Door Replacements	36,050
Aquatics Replacement Parts	40,044
Gutter and Shingle Replacements	32,782
Contingency	$30,000
Front Desk Pods	$22,510
Housekeeping Supplies	$37,850
Common Area Art & Décor	$17,220
Security Camera Replacements	$8,195
Ice Machine Replacements	$7,725
TOTAL	**$1,481,666**

Grand Lodge on Peak 7 2027 Unit Expenditures	
Description	**Budget**
Dining Room Furniture Replacements	$348,769
WiFi Hotspot Replacements	$318,270
Unit Art & Decor	$229,720
Appliance Replacements	$74,329
Unit Air Conditioning Replacements	$60,099
Bedroom Dresser Replacements - Portion	$59,039
Television Replacements	$43,709
Amenity Bottles	$32,960
Contingency	$15,000
Bedroom Pillow Replacements	$10,003
TOTAL	**$1,191,902**

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Financials: Proposed GL7OA 2027 Budget Approval

Grand Lodge on Peak 7 Owners Association

Proposed 2027 Budget Summary

Executive Summary

The proposed 2027 GL7OA operating budget totals $16,864,990 which represents a 6.3% increase, or $998,703, over the 2026 budget.

GL7OA began 2026 with an audited Operating Fund balance loss of $64K and is currently projecting a 2026 operating loss of $172K. To address this projected deficit and support the Association's operating cash position, the proposed 2027 budget includes a $300K deficit recovery.

Grand Lodge on Peak 7 Owners Association	**Operating Fund**		
Operating Fund Rollforward:	**Budget**	**Forecast**	**Variance**
2025 Ending Operating Fund - audited	$ (63,834)	$ (63,834)	$ -
Fund Surplus Reduction-budgeted 2026	-	-	-
2026 Excess (Deficiency) of Revenues Over Expenses - forecasted 2026	-	(171,805)	(171,805)
2026 Estimated Ending Operating Fund	$ (63,834)	$(235,639)	$ (171,805)

Primary Budget Updates

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

- **Prior-Year Operating Deficit Recovery:** The proposed 2027 budget allocates $300K to recover operating deficits carried forward from prior years, as well as to address the projected operating cash flow shortfall, strengthen liquidity, and ensure the Association can meet its ongoing operating obligations.
- **Bad Debt Expense:** The proposed 2027 budget includes $150K for bad debt expense, reflecting a 5% increase from the current 2026 forecast and the continued year-over-year increase in unpaid owner assessments. This estimate accounts for anticipated collection risk and aligns the 2027 budget with recent payment trends.
- **Unit Reserve Funding:** The proposed 2027 budget includes a 20% ($215K) contribution reduction from the 2026 budget to offset operating deficit recovery above while maintaining adequate funding for future years.
- **Security Strategy:** The proposed budget establishes a centralized BGV Security Department providing 24-hour coverage. Security costs previously included in Resort Operations have been reclassified to a separate Security line item, decreasing Resort Operations expenses by $199K and increasing Security expenses by $179K. Overall, the restructuring reduces security-related costs by approximately $20K.

Dues Comparison

Dues Allocation	2026 Dues	2027 Proposed	Dues Increase	Dues % Increase
Two Bedroom Annual	$ 2,597.12	$ 2,760.71	$ 163.60	6.3%
Total Commercial	$ 191,351.08	$ 202,982.40	$ 11,631.32	6.1%
*Timeshare dues are presented without a 3% cash discount.				

BOARD ACTION REQUIRED

MOTION: To approve the proposed GL7OA 2027 Budget as presented.

Made By: Ash Bevan

Seconded By: Roger Lemmon

Discussion:

- Management reviewed the proposed $16,864,990 operating budget, representing a 6.3% increase over 2026.
- The proposal included a $300,000 operating-deficit recovery to address prior-year and projected 2026 shortfalls and support cash flow.
- The Board discussed the increase in comparison with GL7OA's historical dues increases, along with fixed costs, bad debt, reserve contributions, lower winter revenue, improving occupancy, higher service scores, reduced turnover, and staff efforts to control expenses.

In Favor: Unanimous approval; none opposed or abstaining.

Opposed: None

Abstain: None

Financials: Financial Snapshot

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Grand Lodge on Peak 7 Owners Assoc.

Operating Fund Analysis & Historical Dues Increase

Assessment History		Budget to Actual Comparison				Dues Increase		
	Total Budgeted	Budgeted Surplus	Actual Surplus	$ Favorable (Unfavorable)	% Favorable (Unfavorable)	Annual $ Dues	Annual $ Incr	Annual % Incr
Year	Assessments	(Deficit), net	(Deficit), net	Variance	Variance	2 Bed	(Decr)	(Decr)
2016	$8,036,665	-	-	-	-	$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)	$105,655	$505,655	3.7%	$2,264	$197	9.5%
2025	$14,966,787	-	($179,396)	($179,396)	(1.2%)	$2,450	$186	8.2%
2026	$15,866,287	-	($171,805)	($171,805)	(1.1%)	$2,597	$147	6.0%
2027	$16,864,990	$300,000	-	-	-	$2,760	$163	6.3%
Totals	$141,355,784	($1,795,000)	($235,639)	$1,859,361	1.3%	Annualized Inc.		6.4%

General Manager Report: October 2026

Grand Lodge on Peak 7 Manager Report

Discussion: Management reported strong summer occupancy, improved Net Promoter Scores, stable staffing, property improvements, positive Bar Down Tavern feedback, mattress replacements, and engineering department updates.

October 2026

The Grand Lodge on Peak 7 is wrapping up a busy summer season. Following a slower winter, the resort experienced strong summer demand, reaching 94% occupancy, a slight increase over the prior year. Despite the high occupancy levels, the team maintained an exceptional guest experience, with Net Promoter Scores remaining above 71%. Employee turnover continues to trend downward, allowing management to leverage a more experienced workforce while identifying labor efficiencies across multiple departments.

Management remains focused on continuous improvement, seeking opportunities to enhance the owner and guest experience, while generating incremental revenue for the Association. Enhanced in-room offerings have been introduced to provide additional convenience and value for owners and guests. The Activities team has also refined Sports Simulator pricing strategies to encourage greater participation while increasing revenue.

The resort has also benefited from several operational enhancements and strong collaboration with Bar Down Tavern. Since spring, the restaurant welcomed several new leaders who bring extensive hospitality and restaurant experience to the partnership:

- Kristin Schuette stepped into the Restaurant General Manager role in May. Kristin brings extensive restaurant leadership experience, most recently managing Giampietro's, a longtime local favorite.

- Wesley Contro joined as Kitchen Manager in June, with a focus on enhancing on-site dining offerings and identifying operational efficiencies.
- Amy Tattersall assumed the Assistant Manager role in August, adding valuable hospitality experience and leadership support to the team.

Sustainability and environmental stewardship remain core values for GL7. The following initiatives and operational practices reflect our ongoing commitment to protecting our mountain environment and reducing our environmental impact.

- Hot tub covers have largely contributed to gas savings. Since the covers were added, overnight valve activations have decreased from roughly once per hour to just once or twice per night.
- We continued using solar offsets to minimize electric consumption at GL7. We anticipate additional solar coming online at the end of this year.
- The town switched to single-stream recycling, creating efficiencies for owners and guests and helping to find savings to the Association.

Over the spring and summer months, the Grand Lodge team focused on numerous property improvements that extended the life of many of our exceptional amenities and enhanced the overall vacation experience. Notable updates include:

- Refurbished water slide
- Replaced outdoor benches
- Updated snowmelt heat exchanger
- Repaired a large portion of roofing
- Repaired exterior siding and stone around hot tubs
- Replaced a portion of trim in hallways
- Updated artwork in Grand entrance hallway

As we look ahead to the remainder of this year and into next, several exciting resort enhancements are planned, including but not limited to:

- Updating signage around the resort to better direct owners and guests and promote amenities
- Updating furniture in the grotto for further comfort and relaxation
- Adding a new play feature in the indoor kids' pool
- Purchasing elevator door operators to minimize elevator downtime
- Remodeling pool locker rooms to address cracking tiles and improve the visual aesthetic
- Replacing bedroom mattresses to ensure a more comfortable and restful vacation experience
- Replacing decorative pillows to modernize the unit living rooms and add a pop of color
- Replacing dining room furniture to improve durability and improve the style and tone of the unit dining rooms
- Upgrading Wi-Fi access points in common areas and units to enhance connectivity and increase internet speed

GL7 Trip Advisor Stats:

- Currently ranked #3 of 20 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

Service Score Comparison	Prior Year	Current Year
Amenities	9.3	9.41
Room Accommodations	9.15	9.22

Resort Staff	9.45	9.48
GNPS	71.38%	72.46%
GONPS	71.03%	71.05%

Reporting Periods

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

New Business/Updates: GL7OA Governance Updates

In an effort to keep the GL7OA Rules and Regulations current with evolving technology and consistent with language used across BGV properties, management is proposing a revision to the aerial devices' restriction. The proposed update broadens the language beyond drones to include all remotely operated or autonomous motorized aerial devices.

Rules and Regulations - Aerial Devices
G. Use Restrictions, #25
From: No remotely operated motorized aerial toys, drones, and/or equipment may be used on or over any of the Project without the express written permission from the Managing Agent.
To: 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 revisions to the GL7OA Rules and Regulations as presented above.
Made By: Kimberly Tramontana
Seconded By: Ash Bevan
Discussion:

- Management explained that the language broadens the restriction beyond drones and creates consistency across BGV properties.
- The restriction applies to owner- and guest-operated aerial devices. Devices authorized by management for property purposes remain permitted.

In Favor: Unanimous approval; none opposed or abstaining.
Opposed: None
Abstain: None

Comments To/From Staff

Discussion: The Board asked about owner and guest feedback. Management reported improved Bar Down Tavern feedback and identified mattress comfort as a recurring concern; replacements were underway.

Important Dates

Suggested next GL7OA Board and Annual Meetings
Friday, April 2, 2027

- In person with remote option
  - Property Tour – 8:30am – Meet in the GL7 Lobby
  - 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)

Agreement Dates

- 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 Review:
  - 2031

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

Action Items

Review of Outstanding Action Items:

Action Item: Management to identify and evaluate revenue-generating opportunities that directly benefit the Association and report recommendations to the Board. Management continues to identify opportunities that generate additional revenue for the Association. Recent initiatives include enhanced in-room offerings in partnership with Bar Down Tavern, optimized Sports Simulator pricing, and anticipated growth in Waffle Bar revenue. The team also remains focused on cost savings across all departments, particularly in labor and supplies. Management will continue to monitor these initiatives and provide updates to the Board as measurable impacts become available. Closed at the 10/15/26 Board Meeting.

New Action Item Summary: No new action items were identified.

Adjournment By: Linda Cole
Time: 2:57 p.m. MT