

GRAND LODGE RESORT (WEST) HOMEOWNERS ASSOCIATION

Grand Lodge West HOA Special Board Meeting Minutes

September 11, 2023 4:00 PM – 5:00 PM (MDT)

Board of Directors

Salih Varoglu	President	Term 2022 - 2025
Elizabeth Frith	Vice President	Term 2021 - 2024
Reagan Sorrell	Secretary	Term 2020 - 2023
Scott Dobias	Treasurer	Term 2022 - 2025
Dave Robson	Board Member	Term 2020 - 2023

Call meeting to order and establish quorum

- Salih Varoglu called the meeting to order at 4:12pm and established a quorum with 5 out of 5 Board Members present. Scott Dobias seconded.

Topic of meeting is GLW Budget for next year.

Discussions took place about how to allocate the deficit of \$45,265 from current year. Does it become an expense line item in next year's budget? The HOA Board definitely does not want to create a Special Assessment to cover the deficit.

Going forward the HOA Board would like to insist that we do not go over budgeted amounts without prior authorization of the HOA Board. The Board appreciates emergency situations or excessive snow which needs to be shoveled, but other expenses such as Front Desk wages and Cleaning - Common Areas, the Board would like to stick to the budgeted amounts.

The Board discussed getting clarifications of some line items expenses, such as Assoc L&B - Maintenance and Contract Labor details.

The Board noticed that the Capital Reserves Projection file from 2022 Annual Meeting shows Capital amount contributions at \$165K which needs to be updated, as well, projects not completed (such as \$49,605 for Elevator Cabs and \$110,259 for FD & Lobby Remodel) should be removed/pushed to future years in the Capital Reserves Projection report. The Board and owners need an accurate report.

The HOA Board also decided to direct our HOA Manager that the Management Fee in our Budget should reflect only the 5% of Operating Expenses, and the 5% for Capital Expenses should be moved to the top of the Budget as an expense line under the CAPITAL RESERVE section. The reasoning for this is to ensure the Capital 5% is correctly applied for projects which are performed and completed, and perhaps not pushed to a future year.

Regarding expenses calculated with "2-5 year average" the HOA Board is not sure if this formula works for some line items, unless there are reasons why it does. Examples are Utilities costs and other smaller expenses which show reduced amounts compared to CY actuals. If in doubt, the board believes that we should use CY actuals + 5% for next year's budget.

Regarding Front Desk Labor, it was noted that Section 12.2 of GLW Declarations states:
front desk in the Resort Building shall be staffed and kept open for at least ten (10) hours on each day the Building is open for use by paying guests

GLW HOA Board would like to stick to this commitment. Based on this, Scott has calculated:

10 hrs/day x 365 days = 3,650 hours per year, which includes vacation time.
@\$40/hr = \$146,000 for the year.

The Board agrees to submit this number in the budget.

The Board discussed the possibility of incorporating iPads to the registration process, where guests could input their info on a shelf station in the lobby and reduce the Front Desk staff's time to check guests in. The Board believes that the initial cost to set this up would be quickly justified by reduced Front Desk wages.

Regarding Cleaning - Common Areas, the Board is surprised the CY actual has climbed so much. We need to ask if this number is correct.

For next year, the Board would like to increase the CY Budgeted amount of \$90,137 with the + 3% merit increase \$2,704.11 = \$92,841.11 and round it up to \$93,000.00. If the trash left in hallways is costing extra expense to Cleaning - Common Areas line, then our HOA Manager needs to enforce Grand Lodge Rules to minimize this cost or charge it to owners whose rooms are creating this expense. If it is a different reason, the Board will discuss further.

Scott will ask Hospitality Pro about the share of stucco repairs for GLW vs. GLE.

FY23 Upcoming Meeting Dates

- September 19, 2023 – 3:00pm-5:00pm
- October 4, 2023 Annual Meeting – 1:00pm

Adjournment

Motion – Salih Varoglu motions to adjourn at 5:14 pm.

Second – Dave Robson seconds.

Vote – 5-0

Resolution – Motion passes unanimously.

Meeting adjourned at 5:14 pm.