

GRAND LODGE RESORT II (EAST) HOMEOWNERS ASSOCIATION

Grand Lodge East HOA Special Board Meeting Minutes

October 3, 2023 2:00 PM – 3:00 PM (MT)

Attendance: The following Directors were present and acting:

Salih Varoglu	President	Term 2022 - 2025
Matt Halvorson	Vice President	Term 2020 - 2023
Carla Cole	Secretary	Term 2022 - 2024
Martyn Cooper	Treasurer	Term 2022 - 2025
Lee Rosenbaum	Board Member	Term 2021 - 2024

Call meeting to order and establish quorum

- Salih Varoglu called the meeting to order at 2:02 pm and established a quorum with 5 out of 5 Board Members present.

Topic of meeting is GLE Budget for next year.

Discussions took place about the deficit of \$101,755 from current year, which includes Prior Year deficit of \$59,012. Upon further clarification from the HOA Manager, the HOA Board believes that it must be an expense line item (not a Special Assessment) in next year's budget.

Regarding Front Desk Staffing, the Board agreed to submit a Budget amount of \$177,000 for GLE contribution to this category. The Board acknowledged that \$177,000 represents GLE HOA's share of a total budget of \$391,000 for Front Desk staffing which should more than fulfill GLE HOA's obligation.

Technology investment must be for HOA owned components.

Regarding Cleaning - Common Areas the HOA Board does not want to continue funding trash collection from rental units left in hallways and elevator banks, therefore, agrees to submit only \$77,000 in the budget for Cleaning - Common Areas expense line, and to direct the HOA Manager to stop collecting Trash from hallways and elevator banks. The Board also discussed the possibility of fines or a Trash Collection Fee of \$25 if trash continues to be left in these areas, to be assessed to owners as evidenced by the Security Camera System.

The Board next discussed the Capital Reserves Projection file in detail and decided to postpone any projects if not absolutely needed and to consider other less costly options when possible, such as Stucco and Elevator Cabs repairs.

The Board agreed to ask our HOA Manager to list the 5% Management Fee for Capital projects at the top of the Budget as an expense line under the CAPITAL RESERVE section, so that this fee can also be depreciated.

AMA was discussed, to finalize HOA notes and submit to CBMR.

Adjournment

Motion – Salih motions to adjourn at 3:12 pm.

Second – Carla seconds.

Vote – 5-0

Resolution – Motion passes unanimously.

Meeting adjourned at 3:12 pm.

DRAFT