

**GRAND LODGE WEST
BOARD OF DIRECTORS MEETING
WEDNESDAY, OCTOBER 1, 2025
CRESTED BUTTE & VIA ZOOM
3:00 P.M. (MT)**

Board Members Present: Salih Varoglu
 Scott Dobias
 Dave Robson
 Tom Sturdivant

Management Company: Alex Summerfelt, Toad Property Management

General Members Present: Chris Bailey, Unit 559
 Jacqueline Gardner, Unit 263
 Jessica Penaloza, Unit 455
 Rachel & James Nagl, Unit 361
 Adrienne Roth, Unit 580

At 3:04 p.m. Tom called the meeting to order. Alex confirmed there was a quorum and notice of the meeting had been sent on September 24th.

Minutes of the September 24, 2025 meeting would be approved at a future meeting.

Alex explained the purpose of the meeting was to discuss the draft 2025/2026 Budget and Capital expenditures. Salih explained a deficit for the current financial year was anticipated and requested that the deficit be reflected in the 2025/2026 Budget. Alex agreed to research if the prior year had a deficit as CBMR/Vail had not included a deficit in the 2024/2025 Budget. Alex confirmed Board members could review the detail of all expenses using the current software.

Salih explained the draft Budget had Capital Dues of \$200,000 and requested a list of the anticipated capital expenses for 2025/2026.

Scott made the motion to allocate \$189,955.31 of the 2024/2025 Capital Dues of \$200,000 to the Fire Alarm Project. Dave seconded the motion and it was approved by 4 in favor and one not present.

Dave made a motion to pay the remainder of the Fire Alarm Project, \$189,955.31. Salih seconded the motion and it was approved by 4 in favor and one not present.

Alex explained the Reserve Fund in the 2025/2026 Budget should be at least 10% of annual Operating expenses and would be used to build the Association's Reserve. The Capital Dues in the 2025/2026 Budget would be available for Capital expenses during the year.

The next meeting was scheduled for Tuesday, October 7, 2025 at 3 p.m. Alex agreed to circulate an updated draft 2025/2026 Budget via email for comment prior to the meeting. At the meeting the 2025/2026 Budget would be approved.

Alex said he continued to research the Snow Removal General figure with CBMR. It was assumed the figure was for roof snow removal.

Salih said Overflow Parking might be a topic for a future meeting. Salih said parking could be discussed at the next meeting with CBMR/Vail. Alex agreed to check how many parking spaces the Grand Lodge currently had the use of.

Ski/Bike Storage was only available in the Building for CBMR/Vail guests. Alex explained Butte & Co via their Elevate ski and bike storage would provide a service for other guests and there would be a cost associated with that service. A bike and ski storage structure was being discussed with the Commercial Association.

The next regularly scheduled Board meeting would be Wednesday, December 17, 2025 at 3 p.m.

Alex explained there would be an Executive Session and general membership were asked to leave the meeting.

At 3:51 p.m. Salih made a motion to enter Executive Session in accordance with C.R.S. 38-33.3-305(4)(f). Scott seconded the motion and it was approved 3 in favor and 2 not present.

At 4:03 p.m. Salih made a motion to leave Executive Session. Dave seconded the motion and it was approved 3 in favor and 2 not present.

At 4:04 p.m. Salih made a motion to adjourn the meeting. Dave seconded the motion and it was approved 3 in favor and 2 not present.

Prepared by Rob Harper, Toad Property Management