

**GRAND LODGE CRESTED BUTTE RESORT II CONDOMINIUM
ASSOCIATION**

**Annual Meeting Notice and Proxy
Monday, November 10, 2025 – 3:00 PM (MT)**

You are hereby notified that the Annual Meeting of the members of the Grand Lodge Crested Butte Resort II Condominium Association has been scheduled for November 10, 2025 at 3:00 PM (MT). If you are unable to participate, please fill out the proxy form below and return.

I (we) as owners of Unit _____ and member of Grand Lodge Crested Butte Resort II Condominium Association hereby appoint the said person as my (our) proxy for the Annual Meeting of the Membership of the Association. Said meeting is to be held November 10, 2025 at 3:00 PM (MT) via Zoom.

Please designate a specific member of the Association or your legal representative to vote as your proxy. That individual must be participating in the meeting for your designation to be valid. This proxy will expire 30 days after the Annual Meeting of the Owners.

I hereby designate the following person as my proxy:

- ☐ Salih Varoglu, President
- ☐ Lee Rosenbaum, Board Member
- ☐ Matthew Halvorson, Vice President
- ☐ Martyn Cooper, Treasurer
- ☐ Carla Pokrywka, Secretary

OR

- ☐ Property Owner in Grand Lodge Crested Butte Resort II, named here:

As Proxy, said person may vote and/or take any other action I (we) would take, on our behalf, as if I (we) were personally present. This proxy will expire 30 days after the Annual Meeting.

Owner/Unit Number _____ Date _____

Email Address _____

Please return your proxy by 5:00 PM, November 9, 2025 to
alexander@toadpropertymanagement.com



TOAD PROPERTY MANAGEMENT
318 Elk Avenue | PO Box 2776
Crested Butte CO 81224
t: 970-349-2773 | w: toadpropertymanagement.com

ZOOM Meeting Information
Grand Lodge Crested Butte Resort II Condominium Association
November 10, 2025 – 3:00 PM (MT)

To join the Zoom Meeting copy/paste the link below into your browser:

<https://us02web.zoom.us/j/5548296044?omn=85407482524>

Toad Property Management is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/5548296044?omn=85407482524>

View meeting insights with Zoom AI Companion

<https://us02web.zoom.us/launch/edl?muid=413f284e-ce2c-4995-88c1-e0b4144ab46b>

Meeting ID: 554 829 6044

One tap mobile

+17193594580,,5548296044# US

+12532158782,,5548296044# US (Tacoma)

If you are unfamiliar with a Zoom meeting, please contact the Toad Crested Butte office and we will assist you prior to the meeting date.

alexander@toadpropertymanagement.com



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AGENDA
Grand Lodge Crested Butte Resort II Condominium Association
November 10, 2025 – 3:00 PM (MT)

1. Call to Order
2. Proof of Notice
3. Roll Call/Establish Quorum
4. Approval of Past Minutes – January 30, 2025
5. Election of Board Directors
 - a. Two Seats with Terms Renewing
6. Reports
 - Manager
 - Officers
 - Ratification of 2026 Budget
7. Old Business
 - a. Internet
 - b. Domestic Water Supply
 - c. Cast Iron Plumbing
8. New Business
 - a. CBMR Demand Letter
 - b. Reserve Fund
 - c. Revised Capital Plan
9. Open Owners Forum
10. Selection of 2026 Annual Meeting Date
11. Adjourn



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FY24-25 & FY25-26 Budget Comparison

Properties: GLE-Grand Lodge Crested Butte Resort II Condominium Association - PO Box 464 Crested Butte, CO 81224

Period Range: Nov 2025 to Oct 2026

Comparison Period Range: Nov 2024 to Oct 2025 (Same Period Last Year)

Additional Account Types: Asset, Cash, Liability, Capital

Accounting Basis: Accrual

Account Number	Account Name	FY24-25 Budget	FY24-25 Actual	FY25-26 Approved Budget	Notes
Income					
4500	Operating Dues	873,087.68	873,087.82	933,387.68	Primary Driver Reserve Fund
4545	Bank Interest - Operating	5,000.00	2,481.77	5,000.00	
4555	AR Penalties/Interest	1,000.00	777.56	1,000.00	
4560	Recovery of Prior Years Deficit	-35,892.00	0.00	0.00	Not Anticipated
4565	Miscellaneous Income	300.00	0.00	0.00	
4566	Closet Rental Income	10,296.00	5,577.00	10,296.00	
4595	Insurance Claim Proceeds	0.00	68,327.86	0.00	Claim Will Close by Calendar Year End
	Total Budgeted Operating Income	853,791.68	950,252.01	949,683.68	
Expense					
5005	Management fees	50,789.00	42,849.31	50,789.00	No Increase
5015	Insurance	40,110.00	47,942.56	51,000.00	Expected Increases in Colorado
5025	Legal - General	4,666.00	11,075.75	10,000.00	
5040	Miscellaneous	6,489.00	1,391.90	0.00	
5045	Insurance Claim Expense	0.00	136,894.86	0.00	
5050	TCCA Dues	11,526.00	6,723.22	12,102.30	Increased per TCCA
	ADMIN/OFFICE				
5030	Accountant & Tax	13,625.00	17,406.08	17,000.00	
5035	Audit	7,000.00	3,500.00	7,000.00	
5090	General Admin, Filings, & Office	3,092.00	472.90	3,000.00	
5100	Bank Fees	123.00	422.80	500.00	
5075	Total ADMIN/OFFICE	23,840.00	21,801.78	27,500.00	
5135	Property Tax	1,005.00	-719.53	0.00	
	REPAIRS AND MAINTENANCE				
5200	Repairs and Maintenance - Contract Labor	22,314.00	41,252.61	25,000.00	in FY24-25
5205	Repairs and Maintenance - Supplies	0.00	7,451.62	8,100.00	
5190	Total REPAIRS AND MAINTENANCE	22,314.00	48,704.23	33,100.00	
	BUILDING MAINTENANCE				
5220	Common Area Cleaning	52,960.00	74,909.56	53,450.00	Agreement with Commercial Board Needed to Prevent Future Overages
5255	Elevator Repair	11,921.00	8,854.00	14,000.00	
5270	Hot Tub & Pool - CBMR	29,072.00	17,932.99	25,250.00	
5275	Hot Tub & Pool - CBMR	6,504.00	1,188.50	3,512.00	
5305	Fire Protection	7,911.00	15,571.71	9,000.00	
5210	Total BUILDING MAINTENANCE	108,368.00	118,456.76	105,212.00	
	SNOW REMOVAL / SNOW PLOWING				
5401	Snow Removal - General	3,553.00	2,714.40	0.00	
5410	Snow Removal - Roof	0.00	0.00	4,200.00	
5400	Total SNOW REMOVAL / SNOW PLOWING	3,553.00	2,714.40	4,200.00	
	UTILITIES				
5424	Utilities - Cable TV	0.00	0.00	5,335.38	Q1 Expenses
5425	Utilities- Cable/Internet	35,950.00	33,357.57	0.00	Split for Granular Analysis
5426	Utilities - Internet	0.00	0.00	21,250.00	Upgraded Package
5430	Utilities - Electric	91,896.00	76,721.47	97,409.76	Increased per Vendor
5435	Utilities - Gas	42,104.00	31,643.37	43,788.16	Increased per Vendor
5440	Utilities - Telephone	4,523.00	7,254.07	4,523.00	Avaya Trunks
5445	Utilities - Water/Sewer	57,456.00	60,528.19	62,328.80	Increased per Vendor
5450	Utilities - Trash/Recycle	12,874.00	10,263.08	13,388.96	Increased per Vendor
5420	Total UTILITIES	244,803.00	219,767.75	248,024.06	
5485	Parking Lot/Road Patrol	28,864.00	0.00	25,000.00	Digital Solutions Being Explored
	Association Labor				
5511	Association Labor - Maintenance	79,607.00	102,905.94	83,250.00	
5512	Toad FTE (Previously CBMR Front Desk)	145,840.00	148,999.85	96,403.32	Per Toad FTE Flat Rate
5513	Association Labor - Security	0.00	5,217.90	0.00	
5510	Total Association Labor	225,447.00	257,123.69	179,653.32	
5555	Reserve Fund	0.00	0.00	203,103.00	New Dedicated GL
	Total Budgeted Operating Expense	771,774.00	914,726.68	949,683.68	
	Total Budgeted Operating Income	853,791.68	950,252.01	949,683.68	
	Total Budgeted Operating Expense	771,774.00	914,726.68	949,683.68	
	NOI - Net Operating Income	82,017.68	35,525.33	0.00	
Other Income					
4510	Capital Dues	300,000.00	299,999.36	239,700.00	
4514	Managment Fee Reserve	-3,660.00	0.00	0.00	
4546	Bank Interest- Capital	15,000.00	27,141.36	26,000.00	
4547	Nightly Fee Income	275,000.00	65,997.00	206,250.00	
	Total Budgeted Other Income	586,340.00	393,137.72	471,950.00	
Other Expense					
5486	Capital Expenditures	1,042,009.00	365,876.38	239,700.00	
5605	Homeowner Credit (Fire & Safety HSK)	0.00	5,995.00	0.00	
	Total Budgeted Other Expense	1,042,009.00	371,871.38	239,700.00	
	Net Other Income	-455,669.00	21,266.34	232,250.00	
	Total Budgeted Income	1,440,131.68	1,343,389.73	1,421,633.68	
	Total Budgeted Expense	1,813,783.00	1,286,598.06	1,189,383.68	
	Net Income	-373,651.32	56,791.67	232,250.00	
	Net Dues Increase	0%			

Dues Allocations FY25-26		FY25-26 Annual Capital Budget		FY25-26 Annual Operating Budget	
Grand Lodge East		\$ 239,700.00		\$ 933,387.68	
Unit Name					
	Percent Allocation	FY25-26 Quarterly Capital	FY25-26 Quarterly Operating	FY25-26 Quarterly Total	FY25-26 Annual Total
105	0.79172	\$ 474.44	\$ 1,847.45	\$ 2,321.89	\$ 9,287.57
107	0.79983	\$ 479.30	\$ 1,866.38	\$ 2,345.68	\$ 9,382.71
109	0.79172	\$ 474.44	\$ 1,847.45	\$ 2,321.89	\$ 9,287.57
111	0.79983	\$ 479.30	\$ 1,866.38	\$ 2,345.68	\$ 9,382.71
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113	0.79172	\$ 474.44	\$ 1,847.45	\$ 2,321.89	\$ 9,287.57
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123	0.79983	\$ 479.30	\$ 1,866.38	\$ 2,345.68	\$ 9,382.71
124	1.49999	\$ 898.87	\$ 3,500.18	\$ 4,399.05	\$ 17,596.20
125	1.57553	\$ 944.14	\$ 3,676.45	\$ 4,620.59	\$ 18,482.35
203	1.55181	\$ 929.92	\$ 3,621.10	\$ 4,551.02	\$ 18,204.09
204	1.50498	\$ 901.86	\$ 3,511.82	\$ 4,413.68	\$ 17,654.73
205	0.79172	\$ 474.44	\$ 1,847.45	\$ 2,321.89	\$ 9,287.57
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524	1.49999	\$ 898.87	\$ 3,500.18	\$ 4,399.05	\$ 17,596.20
525	1.57553	\$ 944.14	\$ 3,676.45	\$ 4,620.59	\$ 18,482.35
Total	100.00001	\$ 59,925.01	\$ 233,346.94	\$ 293,271.95	\$ 1,173,087.80

Balance Sheet

Properties: GLE-Grand Lodge Crested Butte Resort II Condominium Association -

As of: 09/30/2025

Accounting Basis: Accrual

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Checking	2,510.19
Reserve - General 2	100.00
Money Market 1	489,246.10
Money Market 3	532,581.66
Total Cash	1,024,437.95
Accounts Receivable	64,134.59
Prepaid - other	14,171.43
Prepaid insurance	6,509.76
TOTAL ASSETS	1,109,253.73
 LIABILITIES & CAPITAL	
Liabilities	
HOA Intercompany Clearing	589.40
Clearing Account	-926.67
Prepayments	-15,318.74
Accounts Payable	84,869.30
Other Payables	14,185.15
Due to/from Vail -temp	12,246.75
Rent Deposits	4,350.00
Total Liabilities	99,995.19
Capital	
Appfolio Opening Balance Equity	-2,238.14
Retained Earnings	846,445.68
Working Capital	98,946.48
Calculated Retained Earnings	66,104.52
Total Capital	1,009,258.54
TOTAL LIABILITIES & CAPITAL	1,109,253.73

Greetings to all GLE Owners,

October 15, 2025

Hope all is well with you and your loved ones.

It has been an honor representing you on the HOA Board these past three years, but still, there is so much more to do. For that reason, I am running for a position on the Grand Lodge East HOA Board again.

Being also a Board Member on the Grand Lodge West HOA Board, it allows me the unique opportunity to act as a "Bridge HOA Member" to communicate and coordinate actions which help advance our Grand Lodge ownership as a whole entity, not just East or West. I am also a Board Member on the Lodge at Mountaineer Square (LMS) HOA Board which further allows me to share valuable information which is common to our ownership in Mt. Crested Butte.

My family owns a total of ten Grand Lodge units and two LMS units, therefore, we are highly invested and highly motivated to make decisions to help the Grand Lodge stay ahead of other competing properties. Many eggs have been placed in our Crested Butte basket. We must be successful in carefully promoting all of our investments.

For those Owners who are new... Welcome! Please allow me to share some of my personal history.

Originally from Istanbul, Turkey, I came to the USA in 1977 to attend Duke University. After working for a British company in New York City between 1982 and 1991, I acquired its rights for the USA, and sold that company in 2001. When both of our children left for college, my wife (Mary) of 43 years and I relocated from Colorado Springs to Gunnison. My experience in running an international company together with my passion for increased success of Crested Butte compels me to submit my name for continued membership on the board.

On my part, there is a great sense of optimism and excitement that the Grand Lodge is carefully and methodically moving in a very positive direction. I look forward to seeing the Owners and answering your questions during the Annual Meeting.

Thank you for your consideration.

Kind regards,

Salih

Salih Varoglu, Grand Lodge East units 311, 318, 320 & 322

MARTYN L. COOPER

GLE HOA, BOD – PERSONAL BIO

Dear GLE Homeowners:

I am standing for one of this year's open HOA board positions at Grand Lodge East. Having been an owner for only a few years now and a current Board member, I have become very familiar with a number of areas where my expertise has proven beneficial in making improvements to the operations and owner/guest experience at the property. The current Board and new Management Team have done an excellent job in undertaking large strategic initiatives which were a long time in the making. If am elected to continue my work on the Board, I feel strongly that the Grand Lodge will emerge in the not too distant future as the property we all hoped it would become with significantly increased values for owners and guests alike. We are indeed fortunate to have such a great team. Thank you for your service and job well done!

Nevertheless, there are some areas that I believe can stand some attention and where I feel I have the necessary background to be helpful in making improvements:

Keeping it brief: I have previously served on the Board of West Wall Lodge, 14, Hunter Hill Road and as the Board President of Treasury Point Townhomes, just up the road at 24, Hunter Hill Road, I also currently serve on the HOA Board of the Lodge at Mountaineer Square, 620 Gothic Rd. I have a broad background in business and non – profits including my appointment by the Gunnison County Commissioners to the position of Vice Chair of the Board of Trustees of Gunnison Valley Health, serving a six year term resulting in a return to profitability of the entire health care system. I have an Honors degree in Mathematics from the University of Surrey (UK).

mc

11.3.25

Grand Lodge East – Crested Butte, Colorado

HOA BOARD SEAT CANDIDATE APPLICATION

Name: D. Daniel Ziv

Address: 467 Monte Vista Rd., Golden, CO 80401

Employer and Occupation:

Verint Systems Inc. Senior Customer Experience Executive.

Title: **Global Vice President of AI and Analytics.**

Under contract to be acquired by Thoma Bravo - leading private equity firm - for \$2 billion.

Email: DDaniel.Ziv@gmail.com

Telephone: 631-897-8050

Related experience:

I bring over 23 years of experience as a customer experience executive at Verint Systems, a global leader in customer experience automation. Verint is trusted by many of the world's most iconic brands, including leaders in travel and hospitality such as Marriott, Hyatt, Intercontinental Hotels, MGM, Disney, Holland America, Carnival Corporation, Agoda, Avis, Uber, and United Airlines. In my role, I have helped shape strategies and guide senior executives on how to improve guest and customer experiences, reduce operational costs, and increase profitability across these industries.

I moved from New York to Colorado in 2009 to be closer to the mountains and the outdoors. In 2015, I purchased my first rental property in a large condo hotel in Breckenridge, where I continue to provide strategic guidance to the General Manager. That experience showed me how the right approach can turn a vacation property into a meaningful source of passive income.

Since then, I've expanded my real estate investments across several mountain resorts in Colorado and Utah, including at the Grand Lodge in 2019. These experiences have given me a strong understanding of the unique dynamics of condo hotels and the importance of effective HOA leadership.

I am especially interested in helping the Grand Lodge HOA enhance owner value by improving guest experiences, streamlining operations, and increasing profitability. In my role as Global Vice President of AI and Analytics at Verint, I focus on applying advanced technologies like artificial intelligence and data analytics to drive automation and deliver measurable business results. I believe these tools can be thoughtfully applied to benefit all Grand Lodge owners.

In addition, I bring hands-on experience managing multiple rental properties in mountain resort areas across Colorado and Utah. I've successfully turned underperforming properties into profitable investments and would be excited to share those insights to help all Grand Lodge owners maximize their returns.

I have a deep passion for the mountains, Crested Butte, and the Grand Lodge. My children learned to ski here, and we've created many lasting memories as a family. I'm an avid skier, snowboarder, and mountain biker, and I care deeply about this community.

At the same time, I'm a business leader with a strong track record of using data and technology to drive results. I would be honored to bring both my professional experience and personal passion to the board, working collaboratively to help all Grand Lodge owners enjoy their investment and generate greater passive income.

Thank you for your consideration.

**ANNUAL MEETING OF MEMBERS OF
THE GRAND LODGE CRESTED BUTTE RESORT II (East) CONDOMINIUM
ASSOCIATION**

Meeting Minutes

January 30, 2025 3:00 pm – 5:00 pm (MT)

Board of Directors

Salih Varoglu	President	Term 2022-2025
Matt Halvorson	Vice President	Term 2023-2026
Carla Pokrywka Cole	Secretary	Term 2024-2027
Martyn Cooper	Treasurer	Term 2022-2025

Absent

Lee Rosenbaum	Board Member	Term 2024-2027
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CBMR Properties

Bill MacFarlane – Senior Director of Lodging
Billy Morgan – Senior Building Manager
Heather Driggs – General Manager
Jared Martin – Property Manager
Erin Fabbre – Asst. Property Manager
Daniel Fritton – Admin. Assistant

Homeowners in Attendance

- See Attendance Sheet

Call to Order and Introductions

- Salih Varoglu called meeting to order at 3:00pm.

Call roll and certify proxies and determine quorum

- Roll call
- Certified proxies
- Quorum established

Confirm Proof of Meeting Notice emailed to all owners

- Emailed meeting notice and sent USPS to all owners.

Approve Minutes of last year's Annual Meeting (December 4, 2023)

Motion – Salih Varoglu motions to approve December 4, 2023 Annual Meeting Minutes.

Second – Carla Pokrywka Cole seconded the motion.

Vote – All Aye

Resolution – Unanimous approval and motion passes.

Election of Board of Directors

- Due to an uncontested election Lee Rosenbaum, and Carla Cole were elected unanimously to another 3-year term
Motion – Salih Varoglu motions to elect Lee Rosenbaum and Carla Cole to the board for a 3-year term.
Second – Martyn Cooper seconded.
Vote - All Aye
Resolution – Motion passes unanimously.

Manager's Report – (See meeting packet)

- Jared Martin presented the Manager's Packet.

Financial Report – (See meeting packet)

- Jared Martin presented Financial Report and major variances.

Capital Report

- Billy Morgan reviewed completed FY24 Capital Projects.

Old Business

- IRS Revenue Ruling 70-604
- **Motion** – Salih Varoglu motions to transfer excess retained earnings funds to capital reserves
- **Second** – Carla Pokrywka seconded.
- **Vote**- All Aye
- **Resolution** - Motion passes unanimously

New Business

- HOA Management Transition
 - An open discussion ensued regarding expectations and changes during the transition. Management transition will take effect on April 10, 2025. Salih noted that more details will be emailed out as the HOA works with CBMR and Toad on the transition.
 - A discussion also ensued regarding the fire alarm system closure for the building. A decision will need to be made on how the HOA wishes to house the workers.
- Review of PY24 Partial CBMR Budget (11/1/24 – 4/10/25)
- Review of FY25 Remaining TOAD Budget (4/11/25 – 10/31/25)
 - A discussion ensued regarding the new budget in relation to the management transition.
- Reserve Study
 - Salih noted that a new Reserve Study was completed in November of 2024.
- Amenity Fee
 - A discussion ensued regarding the 'nightly fee' as an amenity charge, with owner having the discretion to cover the fee themselves or pass it on to their guests. There was opposition from some owners and owners requesting that the HOA take a vote of the ownership on this matter.
- LTR
 - Salih informed owners to contact the board if they are interested in long-term rentals.
- Review of Rules & Regulations
- Open Discussion

Establishment of next Annual Meeting Date

- Thursday, November 20, 2025 at 1:00pm MDT

Adjournment

Motion – Salih Varoglu motions to adjourn.

Second – Carla Pokrywka seconded.

Vote- all Ayes

Resolution – Unanimous approval and motion passes.

Meeting adjourned at 4:40 pm