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

Commented [BM1]: Looks like we need to update all especially Matt

Absent

Lee Rosenbaum	Board Member	Term 2024-2027

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.

<u>Manager's Report – (See meeting packet)</u>
- Jared Martin presented the Manager's Packet.

<u>Financial Report – (See meeting packet)</u>
- Jared Martin presented Financial Report and major variances.

<u>Capital Report</u>
- Billy Morgan reviewed completed FY24 Capital Projects.

<u>Old Business</u>
- 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

<u>New Business</u>
- 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

<u>Establishment of next Annual Meeting Date</u>

- 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