GRAND LODGE CRESTED BUTTE RESORT CONDOMINIUM ASSOCIATION

Annual Meeting Notice and Proxy

Wednesday, November 12, 2025 – 3:00 PM (MT)

You are hereby notified that the Annual Meeting of the members of the Grand Lodge Crested Butte Resort Condominium Association has been scheduled for November 12, 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 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 12, 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
( ) Scott Dobias, Treasurer
( ) Dave Robson, Board Member
( ) Tom Sturdivant, Board Member
( ) Zeph Fogerson, Board Member

OR

( ) Property Owner in Grand Lodge Crested Butte Resort, 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 11, 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 Condominium Association
November 12, 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=89609422521

Toad Property Management is inviting you to a scheduled Zoom meeting.
Join Zoom Meeting
https://us02web.zoom.us/j/5548296044?omn=89609422521

View meeting insights with Zoom AI Companion
https://us02web.zoom.us/launch/edl?muid=647327a4-5d03-4da1-913a-49fec0691bfa

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 office and we will assist you prior to the meeting date.
alexander@toadpropertymanagement.com

AGENDA
Grand Lodge Crested Butte Resort Condominium Association
November 12, 2025 – 3:00 PM (MT)

1. Call to Order

2. Proof of Notice

3. Roll Call/Establish Quorum

4. Approval of Past Minutes – January 28, 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

FY24-25 & FY25-26 Budget Comparison

Properties: GLW-Grand Lodge Crested Butte Resort 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	959,442.60	959,442.58	956,342.60	Small Shift to Capital
4545	Bank Interest - Operating	7,500.00	11,136.46	11,000.00	
4555	AR Penalties/Interest	1,000.00	499.20	1,000.00	
4565	Miscellaneous Income	131.00	0.00	0.00	
4566	Closet Rental Income	7,200.00	5,850.00	7,200.00	
4646	Transfer Fee Income	0.00	2,250.00	0.00	
	Total Budgeted Operating Income	**975,273.60**	**979,178.24**	**975,542.60**	
	Expense				
5005	Management fees	51,307.00	53,475.32	51,307.00	No Increase
5015	Insurance	34,967.00	41,612.31	47,500.00	Expected Increases in Colorado
5025	Legal - General	5,121.00	8,932.40	10,000.00	
5040	Miscellaneous	7,011.00	947.72	0.00	
5050	TCCA Dues	12,486.00	7,283.50	13,110.30	Increased per TCCA
	ADMIN/OFFICE				
5030	Accountant & Tax	14,875.00	15,138.02	15,000.00	
5035	Audit	7,000.00	7,000.00	8,500.00	
5090	General Admin, FIlings, & Office	3,094.00	417.97	3,000.00	
5100	Bank Fees	73.00	422.89	500.00	
5075	**Total ADMIN/OFFICE**	**25,042.00**	**22,978.88**	**27,000.00**	
5135	Property Tax	1,005.00	0.00	0.00	
	REPAIRS AND MAINTENANCE				
5191	Repairs and Maintenance - General	0.00	0.00	0.00	
5200	Repairs and Maintenance - Contract Labor	25,089.00	40,195.55	29,000.00	Significant Unbudgeted Work Executed in FY24-25
5205	Repairs and Maintenance - Supplies	0.00	8,477.52	8,950.00	
5190	**Total REPAIRS AND MAINTENANCE**	**25,089.00**	**48,673.07**	**37,950.00**	
	BUILDING MAINTENANCE				
5220	Common Area Cleaning	59,023.00	76,168.52	57,500.00	Agreement with Commercial Board Needed to Prevent Future Overages
5255	Elevator Repair	16,943.00	14,185.44	22,000.00	
5270	Hot Tub & Pool - CBMR	31,411.00	20,017.43	27,000.00	
5275	Hot Tub & Pool Supplies - CBMR	6,791.00	1,284.02	3,980.00	
5305	Fire Protection	8,547.00	16,286.93	10,000.00	
5210	**Total BUILDING MAINTENANCE**	**122,715.00**	**127,942.34**	**120,480.00**	
	SNOW REMOVAL / SNOW PLOWING				
5401	Snow Removal - General	4,582.00	2,932.81	0.00	
5410	Snow Removal - Roof	0.00	0.00	4,800.00	
5400	**Total SNOW REMOVAL / SNOW PLOWING**	**4,582.00**	**2,932.81**	**4,800.00**	
	UTILITIES				
5424	Utilities - Cable TV	0.00	0.00	5,764.65	Q1 Expenses
5425	Utilities- Cable/Internet	39,198.00	33,558.30	0.00	Split for Granular Analysis
5426	Utilities - Internet	0.00	0.00	22,500.00	Upgraded Package
5430	Utilities - Electric	87,397.00	84,606.46	94,640.82	Increased per Vendor
5435	Utilities - Gas	43,675.00	34,173.32	47,422.00	Increased per Vendor
5440	Utilities - Telephone	4,343.00	7,910.07	6,852.00	Upgraded Elevator Phones, Removing Avaya Trunks
5445	Utilities - Water/Sewer	59,623.00	59,408.45	64,704.00	Increased per Vendor
5450	Utilities - Trash/Recycle	13,910.00	10,628.53	14,466.40	Increased per Vendor
5420	**Total UTILITIES**	**248,146.00**	**230,285.13**	**256,349.87**	
5485	Parking Lot/Road Patrol	31,186.00	0.00	27,083.33	Digital Solutions Being Explored
	Association Labor				
5511	Association Labor - Maintenance	86,909.00	122,796.87	88,833.33	
5512	Toad FTE (Previously CBMR Front Desk)	159,664.00	181,188.41	105,276.84	Per Toad FTE Flat Rate
5513	Association Labor - Security	0.00	5,458.75	0.00	
5510	**Total Association Labor**	**246,573.00**	**309,444.03**	**194,110.17**	
5555	Reserve Fund	0.00	0.00	185,851.93	New Dedicated GL
	Total Budgeted Operating Expense	**815,230.00**	**854,507.51**	**975,542.60**	
	Total Budgeted Operating Income	975,273.60	979,178.24	975,542.60	
	Total Budgeted Operating Expense	815,230.00	854,507.51	975,542.60	
	NOI - Net Operating Income	**160,043.60**	**124,670.73**	**0.00**	
	Other Income				
4510	Capital Dues	200,000.00	199,999.80	203,100.00	
4514	Managment Fee Reserve	-4,869.00	0.00	0.00	
4546	Bank Interest- Capital	18,000.00	30,145.11	32,000.00	
4547	Nightly Fee Income	275,000.00	108,120.00	206,250.00	
	Total Budgeted Other Income	**488,131.00**	**338,264.91**	**441,350.00**	
	Other Expense				
5486	Capital Expenditures	1,020,000.00	389,955.11	203,100.00	
5605	Homeowner Credit (Fire & Safety HSK)	0.00	13,090.00	0.00	
	Total Budgeted Other Expense	**1,020,000.00**	**403,045.11**	**203,100.00**	
	Net Other Income	**-531,869.00**	**-64,780.20**	**238,250.00**	
	Total Budgeted Income	1,463,404.60	1,317,443.15	1,416,892.60	
	Total Budgeted Expense	1,835,230.00	1,257,552.62	1,178,642.60	
	Net Income	**-371,825.40**	**59,890.53**	**238,250.00**	
	Net Dues Increase	0%			

Dues Allocations FY25-26

Dues Allocations FY25-26	FY25-26 Annual Capital Budget	FY25-26 Annual Operating Budget
Grand Lodge West	$ 203,100.00	$ 956,342.60

GLW-Grand Lodge Crested Butte Resort Condominium

Unit Name	Percent Allocation	FY25-26 Quarterly Capital	FY25-26 Quarterly Operating	FY25-26 Quarterly Total	FY25-26 Annual Total
151	0.95%	$ 482.36	$ 2,271.31	$ 2,753.68	$ 11,014.70
152	0.66%	$ 335.12	$ 1,577.97	$ 1,913.08	$ 7,652.32
153	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
154	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
156	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
172	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
174	0.83%	$ 421.43	$ 1,984.41	$ 2,405.84	$ 9,623.37
176	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
178	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
179	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
180	0.93%	$ 472.21	$ 2,223.50	$ 2,695.70	$ 10,782.82
181	0.63%	$ 319.88	$ 1,506.24	$ 1,826.12	$ 7,304.49
251	0.96%	$ 487.44	$ 2,295.22	$ 2,782.66	$ 11,130.65
252	0.67%	$ 340.19	$ 1,601.87	$ 1,942.07	$ 7,768.27
253	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
254	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
255	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
256	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
257	0.86%	$ 436.67	$ 2,056.14	$ 2,492.80	$ 9,971.21
259	1.48%	$ 751.47	$ 3,538.47	$ 4,289.94	$ 17,159.75
263	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
265	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
266	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
267	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
268	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
269	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
270	0.68%	$ 345.27	$ 1,625.78	$ 1,971.05	$ 7,884.21
271	0.98%	$ 497.60	$ 2,343.04	$ 2,840.63	$ 11,362.54
272	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
273	0.83%	$ 421.43	$ 1,984.41	$ 2,405.84	$ 9,623.37
274	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
275	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
276	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
277	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
278	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
279	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
280	0.94%	$ 477.29	$ 2,247.41	$ 2,724.69	$ 10,898.76
281	0.65%	$ 330.04	$ 1,554.06	$ 1,884.09	$ 7,536.38
351	0.96%	$ 487.44	$ 2,295.22	$ 2,782.66	$ 11,130.65
352	0.67%	$ 340.19	$ 1,601.87	$ 1,942.07	$ 7,768.27
353	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
354	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
355	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
356	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
357	0.87%	$ 441.74	$ 2,080.05	$ 2,521.79	$ 10,087.15
359	0.83%	$ 421.43	$ 1,984.41	$ 2,405.84	$ 9,623.37
361	0.87%	$ 441.74	$ 2,080.05	$ 2,521.79	$ 10,087.15
363	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
365	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
366	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
367	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
368	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
369	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
370	0.66%	$ 335.12	$ 1,577.97	$ 1,913.08	$ 7,652.32
371	0.96%	$ 487.44	$ 2,295.22	$ 2,782.66	$ 11,130.65
372	0.83%	$ 421.43	$ 1,984.41	$ 2,405.84	$ 9,623.37
373	0.83%	$ 421.43	$ 1,984.41	$ 2,405.84	$ 9,623.37
374	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
375	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
376	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
377	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
378	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
379	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
380	0.93%	$ 472.21	$ 2,223.50	$ 2,695.70	$ 10,782.82
381	0.64%	$ 324.96	$ 1,530.15	$ 1,855.11	$ 7,420.43
451	0.95%	$ 482.36	$ 2,271.31	$ 2,753.68	$ 11,014.70
452	0.67%	$ 340.19	$ 1,601.87	$ 1,942.07	$ 7,768.27
453	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
454	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
455	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
456	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
457	0.87%	$ 441.74	$ 2,080.05	$ 2,521.79	$ 10,087.15
459	0.83%	$ 421.43	$ 1,984.41	$ 2,405.84	$ 9,623.37
461	0.88%	$ 446.82	$ 2,103.95	$ 2,550.77	$ 10,203.09
463	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
465	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
466	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
467	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
468	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
469	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
470	0.67%	$ 340.19	$ 1,601.87	$ 1,942.07	$ 7,768.27
471	0.98%	$ 497.60	$ 2,343.04	$ 2,840.63	$ 11,362.54
472	0.83%	$ 421.43	$ 1,984.41	$ 2,405.84	$ 9,623.37
473	0.83%	$ 421.43	$ 1,984.41	$ 2,405.84	$ 9,623.37
474	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
475	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
476	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
477	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
478	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
479	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
480	0.93%	$ 472.21	$ 2,223.50	$ 2,695.70	$ 10,782.82
481	0.65%	$ 330.04	$ 1,554.06	$ 1,884.09	$ 7,536.38
551	0.95%	$ 482.36	$ 2,271.31	$ 2,753.68	$ 11,014.70
552	0.67%	$ 340.19	$ 1,601.87	$ 1,942.07	$ 7,768.27
553	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
554	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
555	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
556	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
557	0.87%	$ 441.74	$ 2,080.05	$ 2,521.79	$ 10,087.15
559	0.83%	$ 421.43	$ 1,984.41	$ 2,405.84	$ 9,623.37
561	0.88%	$ 446.82	$ 2,103.95	$ 2,550.77	$ 10,203.09
563	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
565	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
566	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
567	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
568	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
569	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
570	0.67%	$ 340.19	$ 1,601.87	$ 1,942.07	$ 7,768.27
571	0.98%	$ 497.60	$ 2,343.04	$ 2,840.63	$ 11,362.54
572	0.82%	$ 416.36	$ 1,960.50	$ 2,376.86	$ 9,507.43
573	0.83%	$ 421.43	$ 1,984.41	$ 2,405.84	$ 9,623.37
574	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
575	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
576	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
577	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
578	0.84%	$ 426.51	$ 2,008.32	$ 2,434.83	$ 9,739.32
579	0.85%	$ 431.59	$ 2,032.23	$ 2,463.82	$ 9,855.26
580	0.94%	$ 477.29	$ 2,247.41	$ 2,724.69	$ 10,898.76
581	0.64%	$ 324.96	$ 1,530.15	$ 1,855.11	$ 7,420.43
Total	100.0%	**$ 50,785.16**	**$ 239,133.47**	**$ 289,918.62**	**$ 1,159,674.49**

Quarterly Reporting: Balance Sheet

Properties: GLW-Grand Lodge Crested Butte Resort Condominium Association - PO Box 464

As of: 09/30/2025

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Checking	9,773.40
Money Market 1	953,056.04
Money Market 2	444,982.50
Total Cash	**1,407,811.94**
Accounts Receivable	42,823.52
Other Receivables	26,265.00
Prepaid insurance	5,073.31
TOTAL ASSETS	**1,481,973.77**
LIABILITIES & CAPITAL	
Liabilities	
Prepayments	-9,706.60
Accounts Payable	52,251.35
Other Payables	-1,336.44
Due to/from Vail -temp	64,237.65
Total Liabilities	**105,445.96**
Capital	
Appfolio Opening Balance Equity	1,364.38
Retained Earnings	1,233,975.57
Working Capital	94,551.26
Calculated Retained Earnings	46,636.60
Total Capital	**1,376,527.81**
TOTAL LIABILITIES & CAPITAL	**1,481,973.77**

Scott Dobias
October 2025
Re-election Bid

About me - I am fiscally conservative, passionate, and enthusiastic about our future which leads me to sometimes be a little short on words and patience.
My platform is simple and outlined below:

Owners rights - Owners rights within their own walls is without question.

HOA financials -
- I am against raising operating dues.
- I am for the nightly resort fee
- I am against special assessments
- Use capital reserves and then replenish them with the the sources that are available

Track record - since joining the board 2 years ago -

1) We removed CBMR as our HOA Manager - this was fiscally necessary as I believe CBMR wasted hundreds of thousands of dollars of our money.
2) We replaced the Fire safety system on-time, on-budget and avoided a mandatory shut down by The Fire Authority.
3) We installed a video camera system that has provided valuable video evidence.
4) We have installed new Wifi capabilities that will be 400% faster than it has been.
5) We expanded the parking lot by taking back land that Vail had tried to claim as their own.
6) We Identified HOA space within the building that CBMR had used since the beginning of time for their own benefit resulting in new revenue for the HOA.
7) We created a resort fee which is easily going to the be the biggest financial win for all of us.
8) We have implemented an electronic voting system which has allowed us to reach quorum when we always struggled meeting this requirement.
9) We have successfully lobbied the Town and the County to make some necessary changes to our HOA declarations (with more to come - as we are strategically chipping away at this.

The Future - What goals do I have for the next 2 years.

1) New name and brand perhaps something like The Grand Lodge Resort and Residences at Crested Butte
2) New amenities such as an outside BBQ area and a summer pickle board court - any others?
3) Continued negotiation with CBMR to transfer their rights to common element spaces
4) Continued negotiation with CBMR to transfer their rights to commercial spaces such as the spa, restaurant and pool area.
5) Continue to encourage owners to make improvements to their properties.
6) Merged boards with separate financial reporting in each tower. GLE and GLW financials will remain separate and distinct from the other.

Thank you for your time and consideration

Scott Dobias

Greetings to all GLW 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 West HOA Board again.

Being also a Board Member on the Grand Lodge East 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 West units 153, 273 & 578

ANNUAL MEETING OF MEMBERS OF
THE GRAND LODGE CRESTED BUTTE RESORT (West) CONDOMINIUM ASSOCIATION

Meeting Minutes
January 28, 2025 3:00 pm – 5:00 pm (MT)

Salih Varoglu	President	Term 2022 - 2025
Elizabeth Frith	Vice President	Term 2021 - 2024
Scott Dobias	Treasurer	Term 2022 - 2025
Zeph Fogerson	Secretary	Term 2023 - 2026
Dave Robson	Board Member	Term 2023 - 2026

Commented [BM1]: Do we remove Elizabeth and replace with Tom?

Commented [BM2]: Are the terms 100% accurate?

CBMR
Bill MacFarlane – Senior Director of Lodging
Heather Driggs – Grand Lodge General Manager
William Morgan – Building Maintenance Manager
Jared Martin – Property Manager
Erin Fabbre – Asst. Property Manager
Daniel Fritton – Admin. Asst.

Homeowners in Attendance – (**See attendance spreadsheet)**

Call to Order and Introductions
- Salih Varoglu called the meeting to order at 3:02 pm.

Call roll, certify proxies and determine quorum
- Roll call
- Certified proxies
- Quorum established.

Confirm Proof of Meeting Notice
- Emailed meeting notice and sent USPS to all owners.

Approve Minutes of Last Year's Annual Meeting (December 6, 2023)

Motion – Salih Varoglu motions to approve 2023 Annual Meeting Minutes.
Second – Dave Robson seconded.
Vote – All Ayes
Resolution – Unanimous approval and motion passes.

Election of Board of Directors
- Elizabeth Frith and Tom Sturdivant expressed interest in joining the Board and each gave an introduction.
- Voting commenced and the meeting continued while votes were counted.

President, Manager, Financial and Capital Report – (See Meeting Packet)

Old Business

- IRS Revenue Ruling 70-604

  Motion – Salih Varoglu motions to transfer excess retained earnings on balance sheet to the capital reserve account.
  Second – Scott Dobias seconds.
  Vote – All ayes
  Resolution – Motion passes unanimously

New Business

- HOA Management Transition
  - A long discussion ensued regarding the HOA transition and the differences between HOA and Rental Management. Salih and the Board noted that more work needs to be done with the HOAs, CBMR and Toad Properties on the transition and that more info will be sent out to owners as more is known. Management transition is effective April 10, 2025.
- Review of FY24 Partial CBMR Budget (11/1/24 – 4/10/25)
- Review of FY25 Remaining TOAD Budget (4/11/25 – 10/31/25)
  - A lengthy discussion ensued regarding the differentiations between HOA and rental Management and how these responsibilities will be structured post-transition. More communication will be sent to all owners as more details are worked out.
- Reserve Study
  - Salih noted that a new Reserve Study was completed in November of 2024.
- Amenity Fee
  - There was some owner pushback from several owners while other owners agreed with this fee. Salih noted that this has been postponed from April until late-June or July due to the property closure for the fire system capital project.
- LTR
  - Salih noted that LTR has been approved and the HOA's have a list of units that are already approved to LTR. Any other owners wishing to LTR must get approval from the board.
- Review of Rules and Regulations (Pets, Pool, Parking, Trash)
- Open Discussion
  - Gregg Miller noted that he is in the fire alarm business and the board agreed to send him plans and include him on talks. Building will need to be 100% shut down while this project occurs between April 7 and June 15th. No vacation rentals, owner guests and owners will be allowed to stay overnight and will have limited access to their units. This includes long term renting.

Announcement of Election Results for Board Members

- Votes were totaled by Erin Fabbre. Erin announced **Tom Sturdivant** was elected to the Board of Directors for a three-year term (2024-2027).

Establishment of 2025 Annual Meeting Date

  - Tuesday, November 18, 2025 at 1:00 pm MST.

Adjournment

Motion – Salih Varoglu motions to adjourn.
Second – Dave Robson seconded.
Vote – All ayes
Resolution – Unanimous approval and motion passes.

Meeting was adjourned at 4:51 pm