



MINUTES

FINAL

THE ANNUAL OWNERS MEETING THE CHRISTIE LODGE OWNER'S ASSOCIATION, INC. Saturday, October 14, 2023 Avon, CO

I. CALL TO ORDER

Mr. J. Raymond David Sr. welcomed the owners, introduced himself, and thanked everyone for attending the meeting. The Annual Meeting of Members (the "Annual Meeting") of The Christie Lodge Owners Association, Inc. (the "Association") was called to order at 9:00 am, Mountain Daylight Time on Saturday, October 14, 2023, at The Christie Lodge, Avon, CO in the Beaver Creek Room, by Mr. J. Raymond David Sr., President of the Association.

Mr. J. Raymond David Sr. introduced the Association Board of Directors: Mr. Allen Robinson, Mr. John Mertens, Mr. Jonathan David, Mr. Gary Kujawski, Mr. Ted Langworthy, and Ms. Kristen Nostrand. Mr. J. Raymond David Sr. then introduced the Committee Members: Ms. Christina Blackmon, Ms. Jonasue Phillips, Mr. Tim Fisher and Mr. Dick Wessel. Also introduced was Mr. Jerry Oliver, Association Council.

Mr. J. Raymond David Sr. advised that the meeting would follow the agenda included in the owners' meeting packet, and would proceed informally to the degree possible, stating Roberts Rules of Order apply and if contested, Mr. Gary Kujawski would serve as Parliamentarian.

Mr. J. Raymond David Sr. described the motion procedures to be followed and reminded the audience to wait for a staff member and use the microphone when addressing the meeting, clearly stating name, city, and state in order to have the proceedings properly documented into the written record.

Mr. J. Raymond David Sr. requested that questions to staff or regarding operations be addressed at the conclusion of the Annual Owners meeting.

II. PROOF OF NOTICE OF ANNUAL MEETING

A. Proof of Notice

Mr. J. Raymond David Sr. presented the Certificate of Mailing of Notice of the Annual Meeting on October 14, 2023, as executed by Lisa Siegert-Free, Managing Director and General Manager, certifying that the Notice of Annual Meeting was mailed to all owners of record on August 29, 2023.

B. Establish Quorum

Mr. J. Raymond David Sr. explained that there are 15,529 possible votes in The Christie Lodge Owners Association, Inc. It is comprised of 19 commercial units which have 51 votes each; 3 remaining whole residential units that have 52 votes each; and 277 timeshare units with 52 votes each. A quorum for a meeting is 10% of the total, or 1,553 votes. He received a tabulation of the owners in attendance in person or by proxy, which was prepared by Mr. Eric Lickteig, CFO. Mr. J Raymond David Sr. noted that there were 15,529 votes present at the meeting in person or by proxy. He stated that a quorum was present and declared an official Annual Meeting of the Christie Lodge Owners Association.

III. READING OF THE MINUTES OF THE PRECEDING ANNUAL MEETING

Mr. J. Raymond David Sr. asked for a motion to waive the reading of the prior year's minutes. Mr. Rick Cody of Arvada, CO made a motion to waive the reading and Mr. Todd Langer of Aurora, CO seconded the motion. The motion to waive the reading of 2022 Annual Meeting Minutes passed. Mr. J. Raymond David Sr. then asked for a motion to approve the 2022 Annual Meeting Minutes. Ms. Nancy Lafayette of Iowa City, IA made the 1st motion. It was seconded by Ms. Dorma Haines of Cripple Creek, CO. Approval for the 2022 Annual Meeting Minutes passed.

IV. REPORTS OF COMMITTEES

A. Audit Committee

Mr. J. Raymond David Sr. introduced Mr. Jonathan David, Chairman of the Audit Committee, to present the annual Audit for 2023. Mr. Jonathan David, confirmed that

we received a clean audit opinion for the fiscal year ending 2023. He referred the owners to the audit report in their meeting packet. Mr. David reported we have \$4.1 million in the bank for reserve and capital expenditures and due to the increasing inflation, we will have another 5% increase in maintenance dues.

B. Legal Committee

Mr. Jonathan David introduced Mr. Tim Fisher, Legal Committee Chair. Tim Fisher reported that there are no pending legal issues, and this is due to the management doing well at mitigating risk. He then introduced Mrs. Lisa Siegert-Free Managing Director and General Manager to speak on the status of the lodge.

V. REPORTS OF OFFICERS / MANAGEMENT - Presentation

Mrs. Siegert-Free welcomed and thanked the owners for attending the meeting at home in Avon. She introduced the Executive Team and Staff Members in attendance.

Mrs. Siegert-Free's presentation included a comparison of owner maintenance fee costs to the industry average, noting that Christie Lodge fees are significantly lower. Mrs. Siegert-Free stated that rentals are a large portion of our revenue. In addition, Mrs. Siegert-Free presented Christie Lodge's NPS (Net Promoter Score), which is above the national average for hotels and explained online reviews, like Expedia, Trip Advisor, Yelp, and Facebook. She presented information on industry trends in timeshare ownership. Mrs. Siegert-Free went over Vail and Beaver Creek's news for 2023-2024 season, along with different things to do. Mrs. Siegert-Free gave an update of The Christie Lodge's support of the local communities such as the Fall Eagle River Clean-up and I70, Highway Clean-up. Mrs. Lisa Siegert-Free shared some Avon and Christie Lodge history.

Mrs. Siegert-Free introduced Mr. Rick Dameron, Executive Director of Operations. Mr. Dameron discussed renovations, and reservations at the lodge. Mr. Dameron presented photos of new laundry machines and updated laundry rooms. He shared final information on the sprinkler and wiring projects. He also discussed capital expense items such as, sprinkler system, washer and dryers, foosball table, and property maintenance. Mr. Dameron presented that 20% of maintenance fees goes to capital reserve. He discussed the capital reserve funds and how they get funded. Mr. Dameron also presented information from the reservations department reminding owners to book 360 days in advance or as far as advance as possible to make sure you get your reservation in.

VI. NOMINATION OF CANDIDATES FOR ELECTION TO THE BOARD OF DIRECTORS

A. Eligibility Requirements and Election Procedures

Mr. J. Raymond David Sr. stated that owners will be voting to fill three board member positions. To be eligible, the owner must be in good standing and current on payments of assessments to the lodge; submit a resume to the Association prior to August 1, 2023, and interview with the Board Recruitment and Nomination Committee. There cannot be a majority of Board Members from any one state.

Mr. J. Raymond David Sr. introduced Mr. Gary Kujawski, Recruitment and Nomination Committee Chair. Mr. Kujawski referred owners to the candidate resumes in their meeting packets and announced the slate of six candidates. Mr. Kujawski then called for a motion and second to nominate the slate of candidates. Mr. Mike Novoleski of Windsor, CO made the 1st motion to nominate the slate of candidates. Mr. Doug Draper of Golden, CO seconded the motion. The motion passed.

Each of the following candidates spoke briefly regarding their timeshare ownership at the lodge and their personal qualifications: Mr. J. Raymond David Sr. (Pilot Point, TX) Ms. Jonasue Phillips (Crowley, TX), Ms. Christina Blackmon (Afton, OK), Ms. Debra Perez (Albuquerque, NM) and Mr. Todd Langer (Denver, CO). Mr. David Neuman (Washington, DC) was not in attendance.

VII. APPOINTMENT OF THE ELECTION INSPECTORS

Mr. J. Raymond David Sr. asked for a motion and a second to waive, in person, election inspectors and move forward with the voting. Ms. Christa Robinson of Jinx, OK made the motion to waive in person, election inspectors and move forward with the voting. Mr. Steve Prucell of Aurora, CO made the second motion. The motion to waive, in person, election inspectors passed.

VIII. ELECTION AND VOTING

The election of directors proceeded by ballot. Mr. J. Raymond David Sr. explained owners would need their owner number to place their vote. Owners would be voting and

electing 3 board members by checking the boxes accordingly. Mr. J. Raymond David Sr. asked the staff to collect the ballots for counting.

IX. UNFINISHED BUSINESS

Mr. J. Raymond David Sr. announced there was no unfinished business.

X. NEW BUSINESS

While votes were being counted, Mr. J Raymond David Sr. and Ms. Lisa Siegert-Free raffled off gifts. Ms. Lisa Siegert-Free then asked Mr. Jerry Oliver to speak about Insurance. Mr. Jerry Oliver gave a brief description of insurance issues across the nation. He explained that the rising cost of insurance is the main reason for increased dues. He continued to explain Amendment 8 and why it is important, stating that Amendment 8 will give the board permission to make decisions regarding the amount of insurance coverage.

A. Floor Discussion

Mr. Jerry Oliver opened the floor for questions. There was a discussion.

Mr. Jerry Oliver thanked everyone for their questions and expressed the honest efforts of management and the board trying to find a solution. Mr. J. Raymond David Sr. asked the staff to collect the ballots for counting.

B. Announce All Election Results

Mr. J. Raymond David Sr. announced all election results and asked to please congratulate the candidates. Mr. J. Raymond David Sr., Ms. Christina Blackmon and Ms. Jonasue Phillips were all elected. Mr. J. Raymond David Sr. then asked for an assessment/reserves resolution and explained that the excess operating money would be moved to capital resolutions to comply with the IRS requirements that the Association. Mr. J. Raymond David Sr. read the following amendment:

The 8th amendment passed by majority vote.

C. Assessment / Reserves Resolution

RESOLVED, any amounts collected by or paid to the Association in excess of

operating expenses for the fiscal year end June 30, 2023, shall be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by Revenue Rulings 70-604, 75-370 and 75-371. Such amounts shall be deposited into financially secure, interest-bearing accounts. Any amounts so added to the capital replacement reserves shall be allocated to the various components at the direction of the Board.

FURTHER RESOLVED, any excess amounts added to capital reserves instead of being rebated to owners or applied to next year's assessments shall be used for capital reserves.

FURTHER RESOLVED, any 2022-2023 assessments received prior to June 30, 2022, the Association's fiscal year end, shall apply only to services required to be performed in the following fiscal year and shall be deemed to be held in escrow by the Association against payments for the next year's fiscal services.

FURTHER RESOLVED, the Board is to take all actions necessary or appropriate to make capital reserves and excess funds at year ends non-taxable, including stating a separate itemization for capital reserves on the assessment statement, separating capital reserves from operating funds of the Association and depositing any early receipts into an escrow account.

Mr. J. Raymond David Sr. asked for a motion and a second to make the capital reserve resolution to transfer excess funds at the year end to the capital reserve account. Mr. Mike Novoleski of Windsor, CO made the 1st motion, Mr. Rick Cody of Arvada, CO made the 2nd motion. Mr. J. Raymond David Sr. called for a vote and the motion passed.

D. Resolution Ratifying all Board of Director Acts

Mr. J. Raymond David Sr. asked for a motion to pass the resolution ratifying all Board of Director Acts as presented for the fiscal year 2022-2023. The 1st motion was made by Ms. Dorma Haines of Cripple Creek, CO and seconded by Ms. Christie Wood of Denton, TX. Mr. J. Raymond David Sr. called for a vote and the

motion passed.

Mr. J. Raymond David Sr. asked if anyone has any other NEW BUSINESS.

Mr. J. Raymond David Sr. announced the Board of Directors will meet in the Christie Lodge Game Room immediately following the adjournment of the meeting.

XI. ADJOURNMENT

Mr. J. Raymond David Sr. called for a motion to adjourn the meeting. 1st motion was made by Mr. Todd Langer of Aurora, CO and the 2nd motion was made by Mr. Tim Fisher of Tulsa, OK. The motion to adjourn the meeting was passed at 10:51 MDT and the meeting was adjourned.