

TMVRC OWNERS' ASSOCIATION, INC.

(Continuation of May 25, 2023 Board Meeting)

June 9, 2023

Board Meeting Minutes

- **Call to Order**

Bryan Woody called the meeting to order at 1:37 pm.

- **Appointment of Recording Secretary**

Bryan appointed Tricia Isakson, of ASAP Accounting & Payroll, as Recording Secretary.

- **Establish Quorum**

Board members present included:

Bryan Woody, Michael Zarrilli, Michael Wagner, Chad Arkoff, and John Volponi.

Quorum was established.

Also in attendance:

Michael Lynch, counsel for Association

Brent Prokaski, HOA Controller for Association

Tricia Isakson, ASAP Accounting & Payroll

Various owner-members

- **Reserve Funds Investment**

Bryan confirmed he had signed and submitted the prerequisite paperwork. Brent will follow up with his Wells Fargo contact. Bryan emphasized how the Board is looking forward to hearing the rate locked in.

- **Board Member Elections**

Bryan introduced how terms all expire(d) recently for John, Michael Zarrilli, and himself. Michael Lynch took the floor, recounting his records on the start and end dates of each Director's term – Michael Zarrilli from August 2019 to August 2022, Bryan from August 2019 to August 2022, and John from May 2020 to May 2023. He has drafted a Board of Directors candidate form for potential Directors to enter the election and be placed on the ballot. This will be available for Board approval sometime next week, then will circulate among the owners. Candidates should have about thirty days to complete and return the form. Candidates, ballots, and a voting deadline will be determined next. Michael Zarrilli and Michael Lynch clarified that the only position a candidate could be elected on is a Resident Owner seat; still the entire voting process remains necessary. John Volponi announced his retirement from Auberge at the end of July, thus releasing his Board seat.

- **Responsible Governance Policies**

Michael Lynch wondered if the Board members had read through the policies meant to be in compliance with the newest changes to CCIOA. Chad informed those on the call that another law firm has been asked to review the documents, and he is awaiting that feedback within two weeks. Chad wondered about the topics in Michael Lynch's statement that went beyond the conflict-of-interest matters. Discussion followed over the complication and complexity of these policies. Michael Lynch pointed out that the Board and the Association is able to operate despite conflicts, as they are not all necessarily impermissible. If anyone has additional comments from this point forward, they are to send those to Michael Lynch within the next two weeks.

- **Condo Map - Bulson**

Michael Lynch recapped that Dave Bulson expanded his scope of work with concern over reviewing more details. Dave has gathered the raw data and is ready to compose a report of his findings. Chad expressed some concern over the purpose and clarification of Dave's services before committing funds toward it. Michael Zarrilli was in favor of acquiring this specific information in a full report despite Dave's increased time and pricing. Bryan pointed out the specific building space conversions that could be considered in this review. Michael Wagner added how Dave could potentially create a new baseline map in an attempt to have the documents reflect what is recorded. Michael Lynch clarified that Dave has solely completed an analysis of the existing map and how it differs from the existing exhibits to the Declaration. Members concluded that Dave should provide a brief description of the scope of what he has completed, and work he plans to still

complete, as well as exactly what report he is commissioning. Although this cannot be an official document of record, members generally agreed this would be valuable information to have. Michael Lynch will follow up with Dave on these inquiries and inform the Board of Dave's answers. Further discussion on this matter will be addressed via email.

- **Shared Expenses Review**

Brent provided an update; CohnReznick is beginning its review during the week of the 16th and working until likely the 26th. They still need to send Brent a PBC. Michael Zarrilli wondered if the provisions of CCIOA call for a review that is broader than what has been already undertaken. In Brent's understanding, the requirements for an audit have not been met. Michael Lynch recalled that the requirements in the bylaws are in compliance with CCIOA and nothing further was required from CCIOA; Michael Zarrilli requested a double check as the current audit fell short of his preferred, more extensive, review. Michael Wagner asked if the HOA budget, as a percentage of the shared budget, when reviewed by the HUO, was considered sufficient for CCIOA by the HUO. Brent clarified that this was a review of the Hotel books for completeness, accuracy, and timeliness of the financials; a percentage of each account in the Hotel books is allocated to the HOA on a monthly basis. Brent continued, describing exactly what this review covered. Michael Wagner was most concerned that the HOA was being charged a certain percentage of the actuals without seeing the Hotel side; he wanted to confirm that the other side of the ledger was accounted for and that the HOA was not being overcharged.

- **New Board Business**

Michael Zarrilli asked Bryan if the scope of work has advanced regarding Resident Services. Bryan responded that part of this fell under compensation and has some ideas to share later in Executive Session. Michael Zarrilli added that some owners have expressed discontent with Ski Valet and other areas of Resident Services. Bryan asked that future inquiries and comments come directly to him. Discussion followed, to include percentages and division of employee time, restructuring of job positions, role descriptions, employee interactions, job responsibilities, and status of the current effort toward attaining permanence on the staff. Bryan and Michael Zarrilli will follow up via email and copy the Board.

- **New Business**

Suneeta expressed concern over morale and professional happiness among the Resident Services staff given the recent turnover, as she's noticed a downturn. Bryan responded, highlighting the Employee Engagement survey, the luxury metrics of the Auberge property, and details on recent turnover. Suneeta asked specifically what Auberge is doing to engage, recruit, and maintain quality and happiness. Bryan reflected on some of his staff's challenges as well as Madeline's top-performing recruitment efforts; Chelsea validated Bryan's comments with examples of Auberge's actions and initiatives to recruit; John praised efforts on employee recognition, housing, actual retention, and quality of staff. Suneeta concluded with a request that Bryan highlight the above-referenced employee programs at future quarterly Owner meetings.

- **Executive Session**

Hearing no further business, Bryan motioned to migrate toward Executive Session; John seconded; the motion passed; all were in favor; other members signed off the call so that the Board could begin conducting its Executive Session.

- **Adjourn**

Bryan motioned to adjourn the public portion of this meeting; John seconded; the motion passed; all were in favor; the meeting adjourned at 2:43pm.

At this time, Michael Lynch clarified some specific details which should be excluded from the minutes in the New Business agenda item above due to potential privacy issues with respect to the persons discussed. Chad and Bryan began to motion and second Michael Lynch's directive, but Michael Zarrilli first added clarification to include/exclude certain content. John motioned in favor of Michael Lynch's recommendation to exclude this specific detail from today's minutes; Michael Zarrilli seconded; the motion passed; all were in favor; the minutes, as written, now exclude those specific details.