

TMVRC OWNERS' ASSOCIATION, INC.
(TMVRC)
June 30, 2025
Board Meeting Minutes

- **Call to Order**
Chelsea Buckland called the meeting to order at 12:04 p.m. It was acknowledged that notice of the meeting was received.
- **Appointment of Recording Secretary**
Minutes Services confirmed their presence and record of the meeting.
- **Establish Quorum**
Board members present included:
Chad Arkoff, Chelsea Buckland, Michael Wagner, Michael Zarrilli
A quorum was established.

Also in Attendance

Allen Highfield
Dina Baird
Brian Metzger
Caroline Lomeli
Dina Baird
Dave Wilson
Jared Balkind
John Keating
Jason Phillips
Jim Shoriak
Minutes Services

Michael Lynch, Association Counsel

- **Reading and Approval of Meeting Minutes**

The item was tabled due to needing time to review the minutes.
- **At-Large Board Member Vacancy**

With Bryan Woody's departure, there was a vacancy for the At-Large Board member seat. Allen Highfield was the one individual interested in running. Michael Lynch discussed the process to appoint a new At-Large Board member. If the Board did not fill a vacancy, it

would be filled at the Annual Meeting of Members. The entire membership would include homeowners and hotel owners.

Michael Zarrilli stated that he was hesitant to re-create the hotel owner majority, but in the interest of moving ahead, he would vote in favor.

Michael Wagner asked if the President could be an Officer and not a Board member. Michael Lynch stated that they did not have to be a Board member.

Chelsea Buckland and Chad Arkoff voted in favor of approving Allen Highfield as an At-Large Board member. Michael Wagner voted no. With a majority vote (Chelsea Buckland, Chad Arkoff, and Michael Zarrilli voting in favor), Allen Highfield was approved as an At-Large Board member.

- **Election of Board President**

Chelsea Buckland reported that Allen Highfield submitted his name as a new Board President.

Michael Wagner asked if a Vice President, Treasurer, and Secretary had been elected in the past. Chelsea Buckland stated that they had not in the past, and she did not believe it was required. Michael Lynch confirmed that it was not required. Michael Zarrilli asked to discuss whether it was advisable not to have the other positions, particularly the Treasurer, at the next meeting.

Chelsea Buckland, Chad Arkoff, Michael Zarrilli, and Michael Wagner voted yes to approve Allen Highfield as the Board President.

Michael Lynch stated that Bryan Woody's term was ending September 21, 2026, so that was when Allen Highfield's term would end.

- **Insurance Update**

Jared Balkind provided an update on insurance. JT Keating reported that the insurance was renewed on June 3, 2025, and the effective period was June 4, 2025, through June 3, 2026. The commercial property value increased to \$211 million, which was a 65% increase over the past year. The premium only increased by 3.33% compared to the budgeted 25%. JT Keating stated that they felt positive about the policy. JT Keating confirmed that the evaluation was based on the evaluation from the hired consultant. There was no deviation from the result that was advised.

Michael Zarrilli stated that the declarations required that insurance cover a replacement cost, and it is prudent for directors to rely on experts. In the course of all conversations with the directors and the expert, many things were left uncovered. Michael Zarrilli asked

Finance to write information to residents about what was covered and what was not. Michael Lynch confirmed that what Michael Zarrilli stated was correct unless it was patently unreasonable. He stated that it would be best practice to inform the membership.

Michael Wagner stated that he would like a comparison of what was covered in the policy and what was not. The valuation that was not included versus what the policy would pay was important for the owners to know. JT Keating stated that they could get that information but noted that the policy was much improved over the previous policy.

Michael Wagner discussed that the policy said it would only pay out for the depreciation of the policy until the rebuild was completed. He asked if that had changed. JT Keating stated he would check. Chad Arkoff discussed that they would hopefully take depreciation into consideration.

Michael Wagner stated that a distinct definition was needed if residents' owner rental programs were covered. JT Keating stated that he would get back to him on the issue.

Michael Lynch asked if the actual value was replacement cost minus depreciation, and Michael Wagner confirmed that it was. Michael Lynch asked if they could provide Marsh representatives with a list of items that were compiled that were not covered, for them to confirm it. Chad Arkoff suggested that they have Marsh representatives explain everything to them.

Michael Wagner will provide a list of uncovered items, and JT Keating and Jared Balkind will return to Marsh Associates with all these questions.

- **Audit Update**

Jared Balkind outlined the vendors he reached out to. There were seven vendors and two final proposals from Reese Henry and Haynie and Company. The cost was approximately the same, which was around \$20,000 with the discounts. The last audit was done in 2021 by CohnReznick.

Michael Zarrilli asked where they were with the scope. Jared Balkind stated that it was still in the works. Once the proposal was signed, the scope would be determined. Michael Zarrilli asked to review the scope before it was made a legal document. It was confirmed that it was a full audit.

- **Square Footage Changes – Budget Schedules B & C**

Michael Zarrilli stated that he believed they had a handle on the square footage changes that had occurred, but not the starting base.

[Exhibit B & C changes updated.pdf](#)

- **Property Maintenance Update**

Allen Highfield reported that the new Director of Engineering, Tyson Gregerson, would be a great new addition to the community and would take care of the community. Chelsea Buckland discussed that Allen Highfield and Tyson Gregerson had a strong priority to take care of property maintenance.

Michael Zarrilli discussed the confusion with the Reserve Committee and stated that they were authorized as a committee with only the ability to make recommendations to the Board, not to make decisions. Chelsea Buckland agreed and noted that the future Director of Residents should join the Reserve Committee meetings to be a direct line of communication through the Board. Michael Zarrilli disagreed and stated it was not optimal not to allow those who had knowledge about engineering to provide information. Chelsea Buckland clarified that the Director of Residents should be the point person. Michael Wagner discussed reasons for the maintenance staff to attend the meetings. Chelsea Buckland agreed that the information needed to be shared, but staff should not be directed by anyone not on the Board.

Michael Lynch asked if there was a policy in place. Michael Zarrilli proposed that the Reserve Committee not make any decisions, but be attended by the hotel manager and the Director of Facilities. Chelsea Buckland stated that her concern was that information was not being shared. Michael Zarrilli stated that it would solve the issue if Chelsea Buckland joined the Committee. Chelsea Buckland stated that she believed the operator of the property should be responsible.

Michael Lynch asked if the filter person could be inserted at the level of property manager and Director of Facilities only reporting to the Director of Residents. Chelsea Buckland stated that there needed to be information back to the Board rather than directly to the team. There was no current Director of Residents yet, so Allen Highfield would have to be the person filtering information. Chad Arkoff discussed that the Reserve Committee had evolved over the past five years to do more than it should have. It was agreed that the Reserve Committee should not have to be experts, and the manager should be handling everything. It was discussed by the Board that it was important to have the Reserve Committee in general. Chad Arkoff agreed that the Reserve Committee should not be directing staff to do any work.

Michael Zarrilli moved to include the property manager and Director of Facilities with the Reserve Committee for the next year. Michael Wagner seconded, and the motion failed 3-2, with Chelsea Buckland, Allen Highfield, and Chad Arkoff voting in opposition.

It was confirmed that Tyson Gregersen was appointed as the Director of Engineering.

Jim Shoriak noted that the whole goal of the Reserve Committee was to ensure that they were putting enough into the budget for reserves. The goal was to work on the out-year budgets to capture costs, and they had reviewed 20 years. He raised the concern that they would move away from long-term budgets. He stated that he never gave directions for maintenance. Chelsea Buckland stated that she understood, but she believed that the Director of Residents should simply be the point person.

- **Operator Responsibilities and Action Items**

Chelsea Buckland reported that it was the responsibility of the Operator of the HOA/Operator of the Facility to keep track of action items for the residences and the hotel. Michael Wagner asked if there would be an action item list. Chelsea Buckland stated that the property team was responsible for keeping an action list and completing tasks on time. Allen Highfield discussed that his background was in mixed-use facilities, and he believed the team was strong and voiced his commitment to the operations of the property.

- **Reserve Study Update**

Chelsea Buckland reported that information about the scope of work and various firms was circulated to the Board. The reserve study would be a full type study since one had not been done since 2021. The scope first needed to be solidified before deciding on a firm.

Michael Zarrilli discussed that the original reserve study was not good, and many believed that having an engineering study as an input to the reserve study would be helpful. He suggested having the engineering study discussed with the contractor to determine the scope. Chelsea Buckland agreed that it was important to have a conversation with the firm about what information they wanted from the study.

Chelsea Buckland asked if they were aligned on the scope of work before bidding out. Michael Zarrilli stated that he would first like the Reserve Committee to review the scope of work. Chelsea Buckland noted that condition assessment was one of the categories, and they could include testing items in the scope of work.

It was decided that the Reserve Committee would provide comments on the scope of work, and then it would go out to bid.

- **Off-Season Maintenance Update**

Allen Highfield reported that when they closed in April, they went into units and provided maintenance updates until the opening in May. It was agreed upon to be billed at \$40 per hour. He asked that anyone reach out to the Residential Service Team or Finance Team with any questions or concerns about billing.

Michael Zarrilli asked about the prior maintenance and requested to understand what work was being done with respect to the November charges. Chelsea Buckland reported that it was resolved at the last Board meeting that going forward, the billing would be at cost, at \$40 per hour. For the winter and fall of 2024, it was agreed to charge at the old rate and work directly with Finance and the Residential Service Team if they felt that there were issues. Michael Zarrilli discussed that he was not aware of what was done to research the older bills and discuss what to do about issues with owners. Chelsea Buckland suggested that each owner should have a meeting. Michael Zarrilli asked that the Finance Team investigate their problem.

Jared Balkind stated that there was an Excel spreadsheet showing the cost per hour for each unit and acknowledged that it would be hard to validate the hours. He asked for additional information on what was desired.

Information on what work was done to justify the bill was requested from Jared Balkind and JT Keating.

JT Keating stated that there was a checklist for each unit, and the payment was based on the checklist.

Michael Wagner discussed that he received no information on what was done during the time spent, and the checklists did not have any useful information. He noted that the agreement stated that inspections were not paid for.

Jared Balkind confirmed that he would work with the Director of Engineering, the Finance Team, and the Director of Residences to ensure that there was a better process.

- **CCIOA Policy Update**

Chelsea Buckland reported that drafts were circulated that combined the markup of all Board members. She requested that everyone review it and come back with comments.

Michael Zarrilli asked if the updates were being circulated to the group, with no recommendations made. Michael Lynch noted that for the project to move on, the inherent conflicts found in the declaration had to be encompassed in the policies. Michael Zarrilli proposed voting on the first eight and then voting on the conflicts item.

Chad Arkoff reported that the hotel engaged counsel to review all the documents, and some changes needed to be added.

Michael Zarrilli asked to review the documents and approve them by email.

It was agreed that the updated documents would be circulated and voted on via email.

- **In-Person TMVRC Meeting**

Michael Wagner suggested holding an in-person meeting at least annually. It was agreed to have it be a goal.

- **Condo Map Update**

This information was provided before the meeting, and Michael Zarrilli read the first portion of the information during the meeting:

“June 2025 TMVOA Board Meeting

Condo Map Resolution

I hereby make a motion to spend up to \$25,000 (hopefully half that) to update our condo map. We covered this topic in the annual meeting and in March. I'll reiterate the main points and put the rest in Exhibit A below.

Our condo map is more than 10 years old. In that time there have been many use designation and square foot changes. Mike Lynch, TMVRC HOA independent Board Counsel recommends a condo map update as a best practice. An update is recommended, a best practice, a reasonable expense (\$100-200 per residence)...the HOA should just do it.

The Hotel Unit Owner and Auberge Management have resisted for multiple years, citing different reasons over time. The Residence Owners do want an updated Condo Map.

Exhibit A

Condo Maps generally determine the Declaration Exhibits that determine allocations for expenses. Those are our Declaration Exhibits B and C. Years ago, Mike Wagner noted a potential discrepancy between our condo maps and the original Exhibits B and C. Counsel HOA Counsel Michael Lynch feels that, though the condo maps relate to Exhibits B and C, legally the Exhibits stand on their own.

Madeline Finance has recently provided a schedule of Exhibit B and C changes from 2018 to the present.

A condo map update will likely, but possibly not, validate Exhibits B and C, both at the start point and for annual changes.

A perfect result would be no discrepancies. If significant, HOA Counsel feels that no changes to Exhibit B and C allocations are required absent an enabling Declaration amendment. The Hotel Unit Owner and its designee Directors would control the majority vote effectively enabling them to block any changes. This adds to my befuddlement as to

why those Director Representatives continue to block the best practice of a condo map update.”

Michael Lynch asked if the proposed updated condo map included updating the labeling of the shared and common spaces. Michael Zarrilli stated that he would like that to be included, but his motion was high-level to work out that information later.

Michael Lynch noted that the existing situation made it difficult for engineers and others to determine what was occurring in the buildings. He discussed the importance of updating the condo map in regard to new purchasers. Michael Wagner discussed the importance of having a map that showed all of the areas and who owned what.

Michael Zarrilli moved to spend up to \$25,000 to update our condo map. Michael Wagner seconded, and the motion failed 3-2 with Chelsea Buckland, Chad Arkoff, and Allen Highfield voting in opposition. Michael Wagner stated that his reason to vote no was due to the obvious material conflict of interest issue.

- **Hotel Agreements**

Michael Wagner stated that he was requesting a copy of the agreement between the hotel unit owner and Auberge for the operation of the facility under the requirements of the non-profit act. Chelsea Buckland stated that the HOA Management agreement between TMVRC and Auberge Resort LLC. The agreement requested was between the hotel manager and Auberge LLC for resort management. She stated that the law only required the sharing of the document if a Board member saw the document as it pertained to the HOA. Michael Wagner stated that the maintenance and HOA dues were based on the total maintenance price from Auberge's, so they were involved directly through payments, and he needed to see the agreement. Michael Lynch noted that it was relevant information to see what affected the budget, but the entire agreement did not have to be disclosed. Chad Arkoff stated that the agreement did not contain any budget allocation information. It was determined that the agreement did not have to be shared. It was suggested that Michael Wagner seek legal counsel if the issue remained.

- **New Business**

Michael Wagner asked for the current policy to compare the list to the current budget. He asked if an insurance claim had been filed for the cooling tower damage. JT Keating stated that they had not discussed that it was not an HOA space, so the unit owners may seek a viability rate. A claim was being discussed since they were still gathering information, but they had not officially filed a claim.

Michael Wagner stated that he had spoken to some residents about issues with people walking into their units and stealing. He asked for that to be investigated. Chelsea Buckland

stated that the key-card system tracked all movement, and all employees had background checks.

Michael Wagner asked about the maintenance facilities plan. He explained that it was the plan that listed all the equipment, when it was built, and all the necessary information. Chelsea Buckland noted that it was the operator's responsibility.

Michael Wagner asked if there were any current lawsuits. Chad Arkoff suggested speaking about that during the Executive Session.

Michael Zarrilli asked if the Board meeting schedules could be re-forwarded for the next four meetings, and that the date be included in the minutes. Chelsea Buckland stated that it would be reasonable and stated that she would come back within the next three days to set.

Michael Zarrilli stated that unit owners were looking forward to the get-together with Allen Highfield and the team. Allen Highfield stated he implemented those at other properties and would reinstitute the get-together.

Chelsea Buckland opened up the floor to community comments.

Dave Wilson discussed the original Reserve Committee and stated that it was unrelated to COVID. He stated that it was a result of the huge costs from Armstrong. Chad Arkoff clarified that it was not in response to the pandemic, just around that time. Dave Wilson raised concerns about the Director of Residents sitting in at the meetings, since a technical person needed to sit in at the meetings. Dave Wilson asked for an update on OS&E packages. Chelsea Buckland stated that Bryan Woody had been working on updated packages and suggested that Allen Highfield continue the work. Allen Highfield stated that in the future, they might do renovations in the spa. A tenant would be in the empty retail space for the ski season. It was clarified that some homeowners were proceeding with personal reservations. Dave Wilson asked if there was any information from the survey that was sent out at the end of 2024. Chelsea Buckland stated that the results were circulated to the Board, and the Board would discuss sending them to residents. She discussed that the response rate was low, and they would work on increasing participation. Michael Zarrilli stated that they would also be looking into adding questions particular to the Madeline. Chelsea Buckland explained why the standardized survey was used across properties. Dave Wilson discussed the November maintenance charges and stated that he believed they were overcharged. He asked to be kept in the loop. Dave Wilson asked if the latest service would be part of the June statement or a separate billing. Chelsea Buckland stated that it would be part of the June statement, and in the future, a notice would be sent out. Dave Wilson asked if there was an overhead attached to the materials charged. Jared Balkind reported that they were at 20%. Dave Wilson asked if a copy of the checklist could be requested. Jared Balkind confirmed that he would provide it.

Allen Highfield expressed his excitement at getting to know everyone and working with the Board and in the community.

- **Adjournment**

Hearing no further business, Chelsea Buckland moved to adjourn at 2:24 p.m. Michael Zarrilli seconded, and the motion passed unanimously.

Respectfully submitted by Minutes Services LLC