

TMVRC OWNERS' ASSOCIATION, INC.
January 19, 2023
Annual Meeting Minutes

- **Call to Order**

Bryan Woody called the meeting to order at 1:04pm.

- **Appointment of Recording Secretary**

Bryan appointed Merideth Munn, of ASAP Accounting & Payroll, as Recording Secretary.

- **Establish Quorum**

Board members present included:

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

Having Chad on the call accounted for the 33% of the total voting interests required for the Annual Meeting of Members; therefore, quorum was established.

Also in attendance:

Michael Lynch, counsel for Association

Brent Prokaski, HOA Controller for Association

Merideth Munn, of ASAP Accounting & Payroll

Various owner-members

- **Proof of Notice**

Bryan confirmed that Merideth had sent out Proof of Notice for this meeting on December 27th, 2022, with a follow-up also sent on January 17th, 2023.

- **Approval of December 7th and 9th, 2022 Meeting Minutes**

These minutes were approved via email by the Board members on January 4th. As a formality today, Bryan motioned to approve the December 7th and 9th minutes. Jim Shoriak questioned the recording of Michael Lynch's statements within the topic of 50% owner liability and the possibility of being drawn into litigation over the Timber Room bar. Michael Lynch presently commented in agreement with Jim, acknowledging the imminent chance of being involved in litigation. The Board chose to hold on the approval and publishing of these minutes until Michael Lynch can review his commentary as it pertains to liability and the Timber Room bar. Subsequently, Michael Lynch reviewed the language in question, which stated: *Michael added that he does not see any direct liability on behalf of the HOA, but now that the Board knows this issue, action must be taken for adequate controls.* Lynch believes this statement remains accurate. He thinks direct liability is unlikely, as direct liability most likely would rest on the server, or the entity responsible for securing the premises, depending on the circumstances of the hypothetical access by minors to the alcohol. Because the HOA is aware of the issue, however, contingent or indirect liability remains an issue.

- **2023 Operating and Reserve Budget and Vote for Ratification**

2023 Operating Budget Presentation

This budget was approved by the Board of Directors at the December 9th, 2022 Board meeting; today, it is being presented to the members for ratification. Details on these figures with notes were also available in the meeting notice packet. Brent took the floor, shared his screen, and talked through highlights of the 2023 Operating Budget. Jim requested that Brent explain details from the spreadsheet over the square footage adjustments. Brent explained how the Timber Room, the ski valet, and nearby office space designations have been reconfigured, thus resulting in a favorable reduction for the resident share of the interest, and therefore increased what the Hotel Unit Owner pays for the non-shared space; these areas were contested in previous meetings. Brent continued, explaining the figures associated with this recent reconfiguration from the spreadsheet. Board members noted for the record that the original vote for this was 3-2, with Michael Zarrilli and Michael Wagner voting against, but approval passing with a majority vote. Brent continued to address Jim's questions on square footage in presenting the TMVRC Area Summary spreadsheets, pointing specifically to the NSF and HSF columns and their corresponding breakdowns. Jim offered some explanation on the origin of these square footage allocations due to the building remodel. Michael Zarrilli pointed out that Brent thus far has spoken on operating costs of this area, but capital

and reserve projections in conjunction with this space should also be accounted for. Michael Antieri wondered if the recent Timber Room modifications have been incorporated in the reserve studies for residents to consider, to provide a future outlook on what could be accrued; Jim offered that it has not been included. Chad began speaking on how the residence owners and hotel have previously shared expenses over the public spaces; members continued to deliberate and discuss percentages shared over these spaces. Jim and Brent finalized clarification on where the Timber Room square footage breakdown appeared in the line items in the Operating Budget. Suneeta Rangwani, Jim, and Chad continued discussion over how future expenses could be handled between entities when future renovations or potential changes in management factor in.

Motions

Michael Zarrilli motioned that the allocation, for both operating and capital, of the area known as the Timber Room, which includes the bar area, restaurant area, and private dining room, be designated non-shared facilities (NSF) as of January 1, 2023, and any related HOA allocation prior to that date be reversed, noting that those allocations likely go to the start of the Timber Room construction and possibly were not called for by the condominium map; Michael Wagner seconded; discussion followed. Jim, in representing proxies, commented on the use, function, need for access, and potential restriction of the area. Michael Zarrilli and Chad debated the motion on the floor. Discussion continued between various members on the call regarding the use of these building areas, including the restroom. Michael Zarrilli amended his motion to instead state that the allocation for both operating and capital of the area known as the Timber Room, which includes the bar area, restaurant area, and private dining room, be designated non-shared facilities (NSF) as of January 1, 2023; Chad seconded; the motion carried; because this motion has been placed before the Board, Michael Lynch directed the Board Members to vote on the motion despite this not being a Board meeting; all five Directors were in favor; the January 1st NSF allocation as stated by Michael Zarrilli's (second) motion was unanimously approved. Michael Zarrilli noted that he withdraws his initial motion regarding the retroactive allocation reversal.

2023 Reserve Budget Presentation

Brent took the floor to present the 2023 Reserve Budget, also Board-approved and up for ratification by the membership today. Brent first explained how the numbers are determined by several entities that include a third-party reserve study, the Madeline engineers, and a Reserve Committee. These figures and notes were included in the meeting notice packet, and Brent highlighted several items. Jim asked Bryan about the status of the ski valet estimates and how those numbers presently compared, and Bryan shared his comments. Brent concluded his budget presentation, answering some brief member questions in the process. Michael Zarrilli requested a look at the Budget and Allocations page to demonstrate the breakdown of who pays which percentages. Jim asked to confirm that the notification parameters have been met to conduct a ratification today. Members on the call requested that Brent, for sake of transparency and proper recording, post to the HOA website an adjusted budget to reflect the minor adjustments that have occurred during the course of today's meeting; Brent agreed.

2023 Operating Budget and Reserve Budget Ratification

It was noted for the record that Jim and his proxy holders are not going to vote to reject the budgets as adopted and amended at this meeting. Bryan opened the floor to any members who vote to reject the 2023 TMVRC Operating and Reserve Budgets as approved by the Board of Directors on December 9th, 2022 and now include a redesignation of the Timber Room space from 50/50 allocation to 100% NSF.

Members rejecting:

Unit 1204 - Michael Wagner

Seeing that less than 51% of the voting interests in TMVRC have not vetoed the budgets, Bryan confirmed that the 2023 Operating Budget and 2023 Reserve Budget have officially been approved and ratified.

2022 Year-End Operating Budget Notes

Brent took the floor to summarize the favorable 2022 final Operating Budget, subject to change only if the Board chooses to audit the numbers. He highlighted several line items, explaining the figures and adding his related comments. Michael Lynch added an update on the legal action against a vendor; a default judgement has been obtained against Log Chinking Services, LLC and its associated parties. The Board has approved and is proceeding with a Rule 69 deposition plan which may occur in February. A recovery of funds remains in question.

- **Plat Map Updates from January 5th Working Session**

Michael Lynch provided an overview on this topic. With Board authorization, he has reached out to Dave Bulson's surveying company to address and correct the plat map square footage in question, between shared and non-shared

facilities. Dave will meet with the Board sometime in the next few weeks. Some members shared brief thoughts and discussed questions.

- **Individual Electrical Metering of Residences**

Bryan explained that after the chief engineer's efforts, this is now in effect. While the meter reads are taken monthly, the residents' electric bills will not reflect the readings on a monthly basis, rather, usage will be reconciled at the end of the year, and adjustments will be made based on the individual electric consumption within the residential units. Michael Wagner shared his concern over whether the meters measure the correct areas. Bryan confirmed with Michael Wagner that one line electrical diagrams exist for the property and that only hard copies are in Chief Engineer Joseph Owens possession. Bryan shared that Michael Wagner is welcome to review on site. Jim Shoriak then offered to review with Joseph Owens. Members added their thoughts on addressing the square footage in question.

- **Electric Vehicle Charges in P2**

Two Tesla chargers with adapters have been installed in the P2 parking garage; Bryan requested that residents without electric vehicles refrain from parking in these two spots. Charging would typically take 6-8 hours.

- **Reserve Fund Investment Options**

Michael Zarrilli and Brent shared details on their current exploration of banks for this investment. The Board, with Brent, plans to deliberate further and follow up.

- **Individual Insurance Requirement Delinquencies**

In September, an email was sent to everyone on this matter. Three individuals have received several requests to render their insurance and have not done so, which could pose a significant liability for multiple parties. Board members on the call agreed to discuss this in Executive Session after today's Annual Members meeting.

- **Timber Room Bar Security**

Bryan stated that a laser-technology alarm system is currently under custom fabrication with an estimated delivery date sometime in April.

- **Conflict of Interest Statements**

Members agreed this topic should be postponed for the next Board meeting.

- **Energy Audit**

An energy audit with EcoAction Partners has been budgeted for 2023. The Board will consider EcoAction Partners' recommendations to alleviate utility expenses as quickly as possible.

- **Shared Facilities Audit**

Bryan explained how Auberge has engaged Cohn Reznick to execute the shared facilities audit for fiscal years 2021 and 2022. The Board will share results upon its completion. Michael Zarrilli requested that a scope of this work be provided; Bryan offered to circulate the Letter of Engagement on this service.

- **Annual Budget Delivery Dates to TMVRC Board**

Michael Wagner requested that the budget be delivered to the Board earlier in the calendar year than in the past, proposing an October date. Jim recommended establishing a Budget-related committee to address a procedure, establish dates, eliminate reserve surprises, clarify the cycle of progress, and ensure the process is followed. John suggested that Bryan potentially first present the steps usually taken to draft and establish a budget, which could provide an understanding of the early and overall process.

- **As Built One Line Electrical Diagram**

This agenda item was not discussed in today's meeting.

- **Ski Valet Redesign**

Bryan determined that this topic was covered earlier in the meeting.

- **Lot 38 Exterior Logs**

Bryan determined that this topic was covered earlier in the meeting.

- **HOA Resident Listing**

Bryan stated that an email was sent to all HOA members asking if they would like to be listed in the resident directory; all replies have been taken into account, and a reminder email will be recirculated. Those who have responded affirmatively have thus given consent to publish their contact information on the website. Jim asked about restricted website user access which he experienced this past week. Mary Lynne Chambers explained how she and Merideth, throughout the past month, have been processing and updating entries while respecting privacy regulations. It was noted that board members and homeowners have different website permissions. Michael Lynch provided some insight from CCIOA on consent from members with regards to sharing their contact information publicly. Suneeta shared her experience in sharing and accessing her personal information, and she offered a recommendation to clarify how the contact information records are being processed and presented. Members continued discussion over clear project direction, technical difficulties, and privacy protections.

- **HOA Meeting Recordings**

Michael Wagner recommended that the HOA meeting recordings be posted to the website, which would avoid large file sharing issues. Michael Lynch clarified that CCIOA requires that the video recordings be available to residents and owners upon request, but CCIOA does not require video recordings to be posted to the website. Merideth will proceed with setting up a link to ShareFile which would potentially be made available on the website or in meeting minutes. Annual Meeting recording link: <https://businessasap.sharefile.com/d-sf1a5b04d247a496a9f3f06296c0cb05e>

At this time, Jim asked for a status update from Michael Lynch regarding crafting the language for plat alterations made when facility modifications are performed, where the entity making the changes would adopt the cost. Michael Lynch is still working on this matter, aiming that this requirement eventually be in the applications for such work.

- **Action List**

Michael Wagner recommended that an Action List be added to each meeting agenda going forward, to include the topic or issue at hand, the person or group who will move it forward, and the anticipated date of completion. This proposed checklist of action items pertaining to topics discussed in each meeting should aid in refining and taking the steps needed to productively move a topic forward to its conclusion. Chad asked if Michael Wagner would take responsibility for producing the checklist, Michael Wagner agreed.

- **New Business**

Suneeta brought housekeeping concerns to Bryan, including the prioritizing of owner units for housekeeping prior to an owner's arrival, potential RMA benefits, lost deposits with cancelled bookings, and a potential notification of short-notice reservation cancellations. Because these matters are more applicable between the owner and the rental manager, discussion was redirected. It was noted that a rental management forum, separate from a homeowner or board meeting, would be beneficial; Mary Lynne and Michael Wagner took note of this idea.

- **Member New Business**

There was no Member New Business presented.

- **Executive Session**

An executive session will follow this meeting.

- **Adjourn**

Bryan motioned to adjourn the meeting, requesting the Board members stay on the call for the Executive Session with Michael Lynch; Michael Zarrilli seconded; the motion carried; all were in favor; the meeting adjourned at 3:37pm.