

**TMVRC OWNERS' ASSOCIATION, INC.**  
**January 3, 2024**  
**Board Meeting Minutes**

- **Call to Order**

Bryan Woody called the meeting to order at 2:03pm.  
Haleigh Collins confirmed that this meeting was being recorded.

- **Establish Quorum**

Board members present included:  
Bryan Woody, Michael Zarrilli, Michael Wagner, and Chad Arkoff.  
Quorum was established.

Also in attendance:

Haleigh Collins, Senior Account Manager, ASAP Accounting & Payroll  
Brent Prokaski, Assistant Director of Finance, Auberge  
Kristen Green, Residential Accounting Manager, Auberge  
Michael Lynch, counsel for Association  
Various owner-members

- **Review of the November 13<sup>th</sup>, 2023, TMVRC Board Meeting Minutes**

These minutes were distributed to the Board via email before today, and Bryan opened the floor to any comments, discussion, or amendments. Hearing none, Michael Zarrilli motioned to approve the November 13<sup>th</sup>, 2023, Board meeting minutes; Chad seconded; the motion passed; all were in favor; the November 13<sup>th</sup> minutes were approved and will be uploaded to the website, along with the video recording.

- **2024 Reserve Review**

Bryan opened the floor for any continued discussion over the Reserve Budget since the last meeting. As a formality, Michael Zarrilli motioned to approve the Reserve Budget in preparation for ratification at the upcoming Annual Meeting, but the motion was temporarily lost. Brent shared his screen to exhibit the Reserve documents. Upon group review and some brief comments, Bryan motioned to approve the 2024 Reserve Budget as presented by Brent today; Michael Zarrilli seconded; the 2024 Reserve Budget was approved by the Board and will be subject to ratification at the Annual Meeting on January 16, 2024.

- **2024 Operating Budget Review and Discussion**

Michael Wagner began with questions about an audit of the charges and the reason behind HOA dues increases. Brent answered, pointing out the budget increases within utilities, insurance, and CPI. Members also briefly discussed recent inflation trends. Moving on to the Garage Budget, Michael Wagner asked about tax liabilities; Brent will check into this matter. Discussion between Michael Wagner and Brent followed over Garage Budget, A&G, and how those are broken down between HOA and Hotel. Michael Wagner then asked about the Swimming Pool and the R&M Flooring budget line items. Brent explained the breakdown of the pool operations, and discussion followed about how related various specific lines are classified the way they are. John Keating commented on Flooring and Pool from the PO&M tab, adding that those figures could come down based on historical spending; Brent adjusted Flooring from \$20K to \$12K and Swimming Pool from \$17,361 to \$9K. Moving on to Services, Michael Wagner noticed that the Decorations changed from Hotel to HOA responsibility, noting that it could be beneficial to highlight similar shifts between Hotel and HOA in the future. Conversation next moved to Direct Labor FTE and other various lines in Services, including comments over the Occupancy Overview spreadsheet. Michael Wagner brought attention to the Alpine Swim Club line and its recent increase. Discussion followed; Brent will follow up with Michael Wagner, offering to split up the actuals for YTD 2023 in a breakdown of costs for pool linens, labor, and supplies. Michael Wagner next asked about bonuses; Chad explained how the compensation is broken down by varied timing and is not considered an extra expense. Michael Wagner and Brent next moved to Utilities. Michael Wagner requested to see Brent's meter analysis and walk the meters when he's on the property in March. For those on the call, Brent explained how he had previously reviewed this topic with the Board. The resident units within the HOA are on their own electric meters and bills. The other units are on one of two main campus

meters; there are also submeters. Difficulty arises when attempting to break out individual billing, as SMPA has a proposed tier structure. Brent's proposal is for the replacement of dues with actual calculated usage on a quarterly statement, though this would result in a higher average cost for unit owners. Brent will follow through with the yet unanswered questions regarding the submeter for the hotel unit and other final calculations, as his analysis has thus far been preliminary findings. Discussion followed, noting how commercial and residential rates depend on the meters. Next, under A&G, members on the call talked about the Travel line item, who travels, where to, their frequency, and different categories and purposes of staff travelling. Kristen will follow up on Michael Wagner's request to create tab shortcuts in the budget PDF document.

On the topic of Resident Services, Michael Zarrilli praised the recent work by McKinley and Caroline cleaning and reorganizing the Member Storage Area.

Board members generally agreed that, after the two minor changes to the spreadsheet today under PO&M (dollar amounts only, not allocations), that the budget was acceptable. Bryan motioned to approve the 2024 Operating Budget, provided that Flooring in PO&M is reduced to \$12K and that Swimming Pool is reduced to \$9K, and noting that Michael Zarrilli would like to review Resident Services in the future, but for now to be budgeted as published; Michael Zarrilli seconded; the motion passed; Brent confirmed the final Budget number as \$4,206,310, which included the Reserve contribution of the previously-approved \$590,000; all were in favor; the 2024 Operating Budget as stated by Bryan and presented today was approved with a vote of 4-0 as Chelsea Buckland was not present at this meeting. This passed motion will be subject to ratification at the Annual Homeowners Meeting currently scheduled for January 16<sup>th</sup>, 2024, at 12:30pm local time; residents may join in person or via Zoom.

- **Board New Business**

Bryan informed those on the call that payment in full for log chinking was not received by the most recent deadline. Legal counsel recommended an extended deadline of January 31<sup>st</sup> before exercising the full judgement or before any reevaluation. Bryan is hopeful to have a definitive update for the Annual Meeting. Brent clarified that \$5500 was recently paid and the entity is in communication with legal counsel.

McKinley and Caroline recently sent out 2024 Rate Sheets; Bryan talked through some of these details. Brent explained how some rates and dues relate to comparable properties, where the Madeline records as generally lower. Michael Zarrilli expressed interest in potential analysis on reasons for cost increases which could provide for more informed decisions and votes from the Board. Brent, Kristen, and McKinley will team up and compose and circulate some materials to support and simplify the Rate Sheets information. This will become an agenda topic for the Annual Meeting to undergo review and a vote.

- **Member New Business**

Jim Shoriak brought up the electrical meters and rates for individual build units versus the master meter, recommending the consideration of another large meter which could lower the kWh rate.

Jim also wondered what happens to bonuses when a person leaves their position before qualifying for or receiving the bonus. Brent answered that the accrual is revised to reflect the vacated position, with some effect to other parts of the budget occasionally, and where the new person has a prorated bonus eligibility.

- **Adjourn**

Hearing no further new business, Michael Wagner motioned to adjourn today's meeting; Michael Zarrilli seconded; the motion passed; all were in favor; today's meeting adjourned at 3:32pm.