

BC Hotel A Residences Owners Association, Inc.

Board of Directors Special Meeting

October 14, 2022

A special meeting of BC Hotel A Residences Owners Association, Inc., Board of Directors was held on October 14, 2022 via Microsoft Teams, hosted at Residences at Park Hyatt Beaver Creek, 136 East Thomas Place, Avon CO, 81620.

Present from the Board of Directors were: Brian Sbrocco, Vice President; Hans d'Orville, Secretary/Treasurer; Ron Bernard, Director; and Eric Swartz, Director

Present from the Management Company were: Chris Gersbach, General Manager; Samantha Barry, Operations Manager; Jami Champagne, Market Vice President, Resort Operations-West; Chris Colantonio, Market Director of Finance; Jennifer Kammerer, Assistant Vice President, Finance, West Region; Carolina Vidal, Multi-Site Financial Analyst; Andrew Carter, Associate Director, Association Governance and Lisa Bythwood, Specialist, Board Relations, Association Governance.

CALL TO ORDER

Mr. Brian Sbrocco, Vice President, called the meeting to order at 10:01 a.m. MT.

APPOINTMENT OF CHAIRPERSON

A motion was made by Hans d'Orville to appoint Eric Swartz as meeting chairperson. The motion was seconded by Ron Bernard and unanimously carried.

ESTABLISHMENT OF QUORUM

Mr. Eric Swartz announced with four of four Board Members present, quorum was met.

APPOINTMENT OF RECORDING SECRETARY

Mr. Swartz appointed Lisa Bythwood to serve as Recording Secretary.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

Notice of the Board Meeting was emailed to all Board Members on October 6, 2022, as required by the Association documents.

APPROVAL OF AGENDA

A motion was made by Hans d'Orville to approve the Agenda as presented. The motion was seconded by Ron Bernard and unanimously carried.

Mr. Bernard noted that he called for this Special meeting and on behalf of the Board would like to thank Pamela Triolo for her service on the Board. He further noted that he would like to re-address the maintenance fee increase and address the letter to the Owners.

2023 BUDGET DISCUSSION

After a lengthy discussion of maintenance fee increases ranging between 9.8% and 14.7%, risk of reducing reserves and proposed surplus return, the Board agreed to move forward with a vote.

A motion was made by Hans d'Orville to reverse the decision made on September 9, 2022, by the Board to approve the proposed budget as presented with a maintenance fee increase in the amount of 14.7%. The motion was seconded by Ron Bernard, Brian Sbrocco voted in opposition and the motion carried (3-1).

A motion was made by Hans d'Orville to approve the 2023 BC Hotel A Residences Owners Association assessment budget, as presented by the Management Company, in the total amount of \$2,367,316, including each line item of such budget, and move to direct the Secretary of the Association to include such budget in the records of the Association as Exhibit A and attach to the minutes of record which budget includes total Operating Fees of \$2,040,658 and Reserve Fees of \$326,658. The motion was seconded by Eric Swartz, Brian Sbrocco voted in opposition and the motion carried (3-1).

NEW BUSINESS

Discussion on Appointing a New Board Member

The Board agreed to hold a Board meeting after the upcoming Annual Meeting to discuss appointment of a new Board member

Proposed New 2022 Annual Meeting Date

November 11, 2022 at 9:00 a.m. M.T.

A motion was made by Hans d’Orville to move the 2022 Annual Meeting to November 11, 2022. The motion was seconded by Ron Bernard and unanimously carried.

Action Item

- Jami Champagne will circulate Owner letter from the Board to all Board members for feedback to be reviewed and completed by Monday, October 17, 2022.
- Chris Colantonio will set up meeting with Mr. Swartz to provide details regarding allocations and reserve analysis.

ADJOURNMENT

There being no further business to come before the Board, a motion was made by Ron Bernard to adjourn the meeting at 11:16 a.m. The motion was seconded by Brian Sbrocco and unanimously carried.

Submitted by:

Approved by:

Lisa Bythwood 11/29/22

Lisa Bythwood Date

Recording Secretary

Date

Brian Sbrocco
Vice President