

BC Hotel A Residences Owners Association, Inc.

Board of Directors Meeting

November 14, 2024

A regular meeting of BC Hotel A Residences Owners Association, Inc., Board of Directors was held on November 14, 2024, at The Residences at Park Hyatt Beaver Creek, 136 East Thomas Place, Avon Colorado, 81620 and via Microsoft Teams.

Present from the Board of Directors were: Eric Swartz, President; Jonathan Burke, Vice President; Sean Buchholtz, Secretary and Treasurer; Kristen Padberg, Director and Tammy Conner, Director

Present from the Management Company were: Samantha Barry, Director of Operations; Jami Champagne, Market Vice President, Resort Operations; Jonathan Barkett, Regional Director, Finance; Brandon Weilenmann, AVP, Finance; Mio Kim, Manager, Financial Analysis; Todd Lebow, Director, Architecture and Construction; Brandon Elliott, Associate Director, Association Management and Colleen Keane, Board Relations Specialist, Association Management

Owners Present: Kamma Swartz

Guests present were: Holly Nielsen, East West Hospitality, Theron Gore, East West Hospitality

CALL TO ORDER

Eric Swartz, President, called the meeting to order at 12:07 p.m. Mountain time.

APPOINTMENT OF CHAIRPERSON

A motion was made by Kristen Padberg to appoint Eric Swartz as meeting chairperson. The motion was seconded by Dr. Jonathan Burke and unanimously carried.

ESTABLISHMENT OF QUORUM

Mr. Swartz announced with all Board Members present, quorum was met.

APPOINTMENT OF RECORDING SECRETARY

Mr. Swartz appointed Brandon Elliott 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 July 16, 2024 and posted on-site as required by the governing documents.

APPROVAL OF AGENDA

A motion was made by Dr. Jonathan Burke to approve the Agenda as presented. The motion was seconded by Tammy Conner and unanimously carried.

APPROVAL OF BOARD OF DIRECTORS MEETING MINUTES

A motion was made by Dr. Jonathan Burke to approve the September 13, 2024 Board of Directors Meeting Minutes as presented. The motion was seconded by Kristen Padberg and unanimously carried.

RESORT OPERATIONS REPORT

Samantha Barry and Jami Champagne presented the Resort Operations Report. Highlights included:

- Occupancy was reviewed:
 - Occupancy is forecasted to be 86% for 2024, compared to 78% in 2023.
 - Occupancy by reservation and usage type from 2019 to 2024 were reviewed.

FINANCIAL REPORT

Jonathan Barkett presented the Financial Report.

Year to Date Financials

- The association is forecasted to end 2024 with a deficit of (\$93,488).
 - Higher than budgeted revenue from association owned inventory resales may help offset the deficit.

RPH 11.14.24 Board of Directors Meeting

- As of October 31, 2024, year-to-date deficit of (\$77,620), driven by:
 - Club Rental Revenue: unfavorable (\$63,603) due to lack of rental availability, specifically during Precious Metals week, which was heavily booked by Owners
 - Income Tax Expense: unfavorable (\$31,399) due to increased investment income on reserves
 - Housekeeping: unfavorable (\$12,430) due to overage in linen costs, overage in 3rd party cleaning costs due to an increase in occupancy for the first 7 months of the year
 - Hotel A Dues: unfavorable (\$9,566) due to higher than anticipated dues to recover from their 2023 operating loss
 - Administrative & General: favorable \$43,195 in wages and benefits, primarily due to the elimination of the General Manager allocation, previously shared with Mountain Lodge.
- As of October 31, 2024, the association is forecasting a year-end deficit of (\$31,801), primarily driven by:
 - Unfavorable variances in Club Rental Revenue (\$55,603), Income Tax Expense (\$47,798) and Master Association Dues (\$13,406).
 - This is partially offset by favorable variances in Administrative & General of \$35,030

Accounts Receivable

- Unpaid maintenance fees as of October 31, 2024 is 0.41% which represents two delinquent accounts.

RESERVES

Mr. Barkett, Todd Lebow and Ms. Barry presented an update on Reserves. Highlights included:

- Reserve cash flow scenarios were reviewed, copies of which were provided to the Board.
- A resort overview was provided:
 - Park Hyatt Hotel: 35 years-old
 - Residences at Park Hyatt: 18 years-old
 - Major Renovation: Anticipated for 2032
 - Residences Elevator: Anticipated for 2025 (pending approval of Master Association)
 - Corridor Renovation: Anticipated for 2025/2026
- Refurbishment Cycles for the Residences & Corridors and Public Space were reviewed:
 - Renovations are typically completed every eight years.
 - Soft Goods (Cycle 1 and 3)
 - Case Goods (Cycle 2)
 - Major (Cycle 4)
- A status update on 2024 Reserve Projects was provided.

2024 Projects	Updated Forecast	Update
Travertine Tile Floor repairs	\$15,000	Anticipate November completion
Wi-Fi Equipment upgrade	\$16,107	Awaiting final hotel invoices
Replacement of shower heads and sink faucets	\$21,630	Complete
Mock Unit Renovation & Original Design	\$10,000	Complete
D'Amore – Additional Design Fees	\$37,654	Complete
Renovation and appliance replacement	\$2,538,095	Spring 2025 completion
Corridor renovation	\$0	Anticipate 2025/2026
Replacement of refrigerator – Unit 3053	\$3,075	Complete
Replacement of mixing valves	\$2,341	One unit remaining
Replacement of pots and pans	\$1,882	Complete
Replacement of housewares	\$12,500	Pending Approval
	\$2,658,284	

A motion was made by Sean Bucholz to approve an additional \$3,619 from the 2024 Reserve Fund for D'Amore Interiors for \$3,619 for additional expenses; and further motion to authorize an additional \$100 per person, per day, per diem for Food & Beverage expenses for the D'Amore Interiors. The motion was seconded by Tammy Conner and unanimously carried.

Replacement of Housewares

Ms. Barry reviewed three proposals to replace housewares:

- Option 1: Current Housewares – Estimated: \$14,908
- Option 2: Fortessa Sound – Estimated \$11,736
- Option 3: Fortessa Pepper – Estimated \$12,747

A motion was made by Kristen Padberg to approve \$15,000 from the 2024 Reserve Fund for the replacement of Housewares, and select the Fortessa Pepper option, as presented. The motion was seconded by Tammy Conner and unanimously carried.

- Ms. Barry reviewed the anticipated 2025 Reserve Projects were reviewed:
 - Property Management System - \$102,765
 - This will be reviewed at a later date for approval.
 - Corridor Design & Renovation - \$124,823 (Moved from 2024)
 - Reserve Study - \$10,036

Action Item: Todd Lebow to review options with Sherwin Williams for corridor walls, review any possible in-stock carpet options and provide to D'Amore, and obtain proposals from D'Amore interiors for the corridor design and renovation.

A motion was made by Dr. Jonathan Burke to approve \$138,605 from the 2025 Reserve Fund for the Reserve Study and Corridor Renovation Project, and each line item thereof, as presented. The motion was seconded by Tammy Conner, and unanimously carried.

Colleen Keane exited the meeting at 1:20p.m.

UNFINISHED BUSINESS

Corporate Transparency Act

Brandon Elliott reviewed the Corporate Transparency Act. Highlights included:

- A letter from the management company regarding the Corporate Transparency Act was provided to the Board of Directors and contains links to resources from the US Department of Treasury to review.
- The management company cannot provide legal guidance on this matter, and the Board of Directors, and/or their counsel will need to determine if the association is in scope and required to file a Beneficial Ownership Information Report with the US Department of Treasury's Financial Crimes Enforcement Network (FinCEN).
 - Association counsel provided an opinion to the Board of Directors. A letter from association counsel was provided to the Board Members.
- The deadline to register is January 01, 2025.
- If the Board of Directors determines the association is in scope and would like the management company to register the association, on their behalf, the Board would need to formally motion this, and each Board Member would need to provide their FinCEN number to Association Management by December 01, 2024.
 - The Board may also choose engage association counsel or another third-party to complete the filing.
- Once information has been submitted to FinCEN, there is an obligation to disclose any change of that information (i.e. newly elected or appointed officers, directors, or change in address) within 30 days through an amendment to FinCEN.
- There are significant penalties for failure to comply.

A motion was made by Dr. Burke to direct the Management Company to e-file the Beneficial Ownership Information Report for the Association in conjunction with the Corporate Transparency Act, before January 1st 2025, which such Association report filing is conditional on each board member providing the Management Company with their individual Fin Cen ID numbers on or before December 1st 2024. Further, the board motions that the Management Company is directed to file an updated Beneficial Ownership Information Report for the Association as new board members are

elected/appointed, subject to the new board member providing the Management Company with their individual Fin Cen ID numbers upon election/appointment to the board. The motion was seconded by Tammy Conner and unanimously carried.

Action Item: All Board Members to provide Association Management their FinCEN number by December 01, 2024.

Amended Collections Policy

Mr. Elliott reviewed the amended and restated collections policy, revised by Association Counsel.

A motion was made by Eric Swartz to adopt the amended and restated collections policy, as presented and to be attached to the minutes of record as Exhibit A. The motion was seconded by Dr. Burke and unanimously carried.

Expense Policy

Mr. Swartz led discussion on the Travel Expense Policy.

A motion was made by Dr. Jonathan Burke to amend the expense policy to authorize a meal per-diem of up to \$300/per day, and attach the revised policy to the minutes of record as Exhibit B. The motion was seconded by Tammy Conner and unanimously carried.

Legal Fees

Mr. Elliott reviewed an invoice from association counsel, a copy of which was provided to the Board.

A motion was made by Eric Swartz to approve payment of the association counsel invoice of \$5,354.67, as presented. The motion was seconded by Tammy Conner and unanimously carried.

NEW BUSINESS

Association Owned Inventory

Ms. Barry reviewed Association Owned Inventory and pricing. Highlights included:

Weeks	Units	Current Price
47	2053	\$22,000
47	2054	\$38,000
3	2054	\$114,000
13	4052	\$74,000
14	4054	\$68,000

Operations Needs

Ms. Conner requested a new business item be added: Operations Needs

- Ms. Conner noted the Residences Offices needs a color printer/copier.
- Additional staffing:
 - Ms. Barry noted additional staffing needed to cover Residences Office.

Action Item: Ms. Barry to work with IT to order/lease color printer and copier for the office.

Action Item: Ms. Barry to add additional hours (part-time associate or additional hours for the shared associate with mountain Lodge) to ensure proper coverage and support for the Residences office.

Holly Nielsen, Director of Fractional Rental Operations and Theron Gore, Chief Marketing Officer, East West Hospitality, joined the meeting at 1:55pm.

Rental Program

Holly Nielsen and Theron Gore provided an overview of the East West Hospitality Rental Program. Highlights included:

- A focus on driving the fractional rental business.
- East West currently manages the rental program for the Aspen Mountain Residences and St. James Place, along with other associations.

- Access to the HOA owner roster allows for a successful rental program.
- Rental contracts are typically directly with the individual Owners.
- East West operates a 14-person call center and a 5-person revenue management team to manage current call volume.
- Rates are adjusted daily based on demand.
- A focus on wholesale packages and other distribution channels, including snow.com, Expedia, booking.com or similar. Most wholesalers for the East West book of business are ski-based.
- Wholesalers accounts for 20-25% of the book of business.
- East West maintains a relationship with over 30 wholesale partners.
- Direct bookings are approximately 60% in Beaver Creek.
- Generally, a 20% commission is charged on rentals

Theron Gore exited the meeting at 2:23pm.

Executive Session:

The Board entered Executive Session at 2:32p.m.

The board exited the Executive session at 5:29p.m.

Announcement of Next Meeting Dates

- Friday, May 02, 2025 at 10:00 a.m. Mountain time – Board Meeting
- Thursday, August 21, 2025 at 10:00 am Mountain time – Board Meeting
- Friday, October 17, 2025 at 9:00 a.m. & 11:00 a.m. Mountain time – Board & Annual Meeting

ADJOURNMENT

There being no further business to come before the Board, a motion was made by Kristen Padberg to adjourn the meeting at 5:30 p.m. The motion was seconded by Dr. Jonathan Burke and unanimously carried.

Submitted by:



03/21/25

Brandon Elliott

Date

Recording Secretary

Approved by:



Eric Swartz (Mar 21, 2025 19:50 EDT)

03/21/25

Eric Swartz

Date

President

**BC HOTEL A RESIDENCES OWNERS ASSOCIATION, INC.
AMENDED AND RESTATED POLICY REGARDING POLICY FOR COLLECTION
OF ASSESSMENTS**

PURPOSE: Adoption of an amended procedure to meet 2024 statutory requirements regarding Collection of Assessments.

AUTHORITY: The Governing Documents and Colorado Law.

The Governing Documents are comprised of:

- a. Declaration for Beaver Creek Hotel A Condominium Association, as amended and supplemented;
- b. Declaration of Timeshare Plan for BC Hotel A Residences Owners Association, as amended and supplemented ("**Declaration**");
- c. Plat Maps for Beaver Creek Hotel A Condominium Association, as amended ("**Map**");
- d. Bylaws of BC Hotel A Residences Owners Association, as amended ("**Bylaws**");
- e. Articles of Incorporation for BC Hotel A Residences Owners Association ("**Articles**");
- f. Rules and Regulations of BC Hotel A Residences Owners Association ("**Rules**");
- g. Responsible Governance Policies of BC Hotel A Residences Owners Association, as required by C.R.S. 38-33.3-209.5 ("**RGP**s").

Colorado Law is comprised of:

- a. Colorado Common Interest Ownership Act ("**CCIOA**") codified at C.R.S. 38-33.3-101 et seq.; and
- b. Colorado Revised Not for Profit Corporation Act ("**CRNPCA**") codified at C.R.S. 7-121-102 et. seq.

EFFECTIVE DATE: _____, 2024.

RESOLUTION: BC Hotel A Residences Owners Association, Inc. ("**Association**") hereby adopts the following Amended and Restated Policy Regarding Collection of Assessments ("**Policy**") in compliance with C.R.S. 38-33.3-209.5. This Policy replaces all other collection policies. All capitalized terms not defined herein shall have the definitions designated to them in the Governing Documents or Colorado Law.

I. General.

This Policy is adopted in compliance with C.R.S. §38-33.3-209.5. Under the Governing Documents the Association is entitled to levy assessments to meet the expected fiscal needs of the Association. Assessments are assessed and payable per the Association Governing Documents as determined by the Board of Directors. This Policy replaces in total the Association's prior Policy for Collection of Assessments. Capitalized terms not expressly

defined herein shall have the meaning prescribed to them in the Governing Documents, COA, the Act and the CRNPCA.

2. Assessment Obligations and Due Dates.

a. Annual Assessments. Annual Assessments are determined per Article 7 of the Declaration and Article 6 of the Bylaws. Annual Assessments are invoiced for the entire year with payment of the full Annual Assessment being due typically no later than March 1st of each year ("***Annual Assessment Due Date***").

b. Special Assessments. Article 7 and Section 6.1 (B) of the Bylaws addresses Special Assessments which may generally be levied to defray expenses. Special Assessments are due on the date provided for in the notice of Special Assessment but may not be due less than thirty (30) days after notice of the Special Assessment is provided to the Owner(s) ("***Special Assessment Due Date***").

2. Occurrences Upon Delinquency. Upon a delinquency arising, the following may occur:

a. Interest. Interest at the rate of 8% per annum may begin to accrue upon the Delinquency Date until paid in full; and/or

b. Late Charges. The Association may levy a late fee for any Assessment not timely paid. Late Charges may not be assessed on a daily basis.

c. Collection Costs. All collection costs, including reasonable attorney fees, may be assessed to the Owner, except that the Association is not entitled to recover attorney fees incurred before the Association provides a Notice of Delinquency.

d. Suspension of Voting Rights. An Owner's voting rights may be suspended during any delinquency.

e. Assessment Acceleration. All remaining Assessments may be accelerated for the remainder of the fiscal year.

f. Assessment Lien. A statutory Assessment Lien exists under Colorado Law for Assessment delinquencies. The Association may also record an Assessment lien.

g. Proceed With Foreclosure. The Association may proceed with foreclosure of an Assessment lien as provided for in the Governing Documents and Colorado Law as detailed below. The Association may not foreclose upon an Assessment lien if the debt securing the lien consists of only of one or both of the following:

- i. Fines that the Association has assessed against the Owner;
- ii. Collection costs or attorney fees that the Association has incurred and that are only associated with assessed fines.

4. Returned Check Charges. The Association may charge a fee of \$25.00 for any returned check in addition to any fees and charges assessed against the Association by its banking institution.
5. Suspension of Voting Rights. Owners who have an active assessment delinquency are not entitled to vote on Association matters.
6. Method of Application of Payments. All payments received from an Owner shall be applied first to Assessments owed with any remaining amount of the payment allocated then to fines, fees, or other charges owed.
7. Notice of Assessments, Fines, Fees and Charges. On a monthly basis and by first-class mail and, if the Association has the relevant Owner e-mail address, by e-mail, an Association shall send to an Owner who has any outstanding balance owed to the Association an itemized list of all Assessments, fines, fees, and charges that the Owner owes to the Association.
8. Notices of Delinquency. Before the Association turns over a delinquent account of an Owner to a collection agency or refers it to an attorney for legal action, the Association must send the Owner a Notice of Delinquency. A Notice of Delinquency must:
 - a. Be provided to the Owner by certified mail return receipt requested, to the address the Association has on file for the Owner.
 - b. Specify whether the delinquency concerns unpaid Assessments; unpaid fines, fees, or charges; or both unpaid Assessments and unpaid fines, fees, or charges, and, if the notice of delinquency concerns unpaid Assessments, the Notice of Delinquency must notify the Owner that unpaid Assessments may lead to foreclosure; and
 - c. Include the following:
 - i. The total amount due, with an accounting of how the total was determined;
 - ii. Written offer to enter into a repayment plan pursuant to Section 12 below and C.R.S. 38-33.3-316.3(2) that authorizes the Owner to repay the debt in monthly installments over eighteen (18) months ("**Repayment Plan**"). Under the Repayment Plan the Owner may choose the amount to be paid each month, so long as each payment must be an amount of at least twenty-five dollars (\$25.00) until the balance of the amount owed is less than twenty-five dollars (\$25.00) and instructions for contacting the Association to enter into such a Repayment Plan;
 - iii. The name and contact information for the person that the delinquent Owner may contact to request a copy of the Owner's ledger in order to verify the amount of the debt;

- iv. That action is required to cure the delinquency and that failure to do so may result in the Owner's delinquent account being turned over to a collection agency, a lawsuit being filed against the Owner, the filing and foreclosure of a lien against the Owners' Unit, or other remedies available under Colorado Law;
 - v. A description of the steps the Association must take before the Association may take legal action against the Owner, including a description of the Association's cure process set forth in the Association's Amended and Restated Policy Regarding Enforcement of Covenants and Rules with Related Notice, Cure, Impartial Fact-Finding Procedures and Schedule of Fines established in accordance with C.R.S. 38-33.3-209.5(1.7) (b); and
 - vi. A description of what legal action the Association may take against the Owner, including a description of the types of matters the Association or Owner may take to small claims court, including injunctive matters for which the Association seeks an order requiring the Owner to comply with the Governing Documents.
- d. The Association may charge back the actual cost of all the certified mailings to the Owner.

9. Referral of Delinquency to Collection Agent or Legal Counsel. The Association, including any community association management or property management company acting on behalf of the Association, may not refer a delinquent account to a collection agency or attorney unless a majority of the Board votes to refer the matter in a recorded vote at a meeting conducted pursuant to the Bylaws and Colorado Law, specifically C.R.S. 38-33.3-308 (4)(e).

10. Repayment Plan. Prior to commencing a legal action to initiate a foreclosure proceeding based upon a delinquency, the Association must provide the Owner with a written offer to enter into a Repayment Plan that authorizes the Owner to repay the debt in monthly installments over eighteen (18) months. Under the repayment plan, the Owner may choose the amount to be paid each month, so long as each payment is in an amount of at least twenty-five dollars (\$25.00), until the balance of the amount owed is less than twenty-five dollars (\$25.00). If within thirty (30) days after the Association has provided the Owner with a written offer to enter into a Repayment Plan, the Owner has either: (i) declined the repayment plan; or (ii) after accepting the Repayment Plan, failed to pay at least three of the monthly installments within fifteen days after the monthly installments were due, the Association shall be deemed to have met the Repayment Plan obligation. An Owner's failure to remit at least three of the monthly installments within fifteen days after the monthly installments were due or to remain current with regular assessments as they come due during the eighteen (18) month period, constitutes failure to comply with the terms of the Repayment Plan. The Association is not required to negotiate a Repayment Plan with an Owner who has previously entered into a Repayment Plan. An Owner may elect to pay the remaining balance under a Repayment Plan at any time during the duration of the Repayment Plan. This Section is not applicable if the Owner does

not occupy the Unit and has acquired the Unit as a result of: (a) default of a security interest encumbering the Unit; or (b) foreclosure of the Association's lien.

11. Lien Foreclosure. The Association may not commence a legal action to initiate a foreclosure proceeding based upon an Owner's delinquency in paying Assessments unless and until:

- a. The Association has complied with the requirements of this Policy;
- b. The Repayment Plan requirement has been met;
- c. The Board has formally resolved, by a recorded vote, to authorize the filing of a legal action against the specific Unit that is delinquent on an individual basis. The Board will not delegate its duty in this regard to any attorney, insurer, manager, or other person and any legal action filed without evidence of the recorded vote authorizing the action may be dismissed. In event of such a dismissal, no attorney fees, court costs or other charges may be assessed against the Owner;
- d. The balance of the assessments and charges secured by the lien, equals or exceeds six (6) months of common expense assessments based upon a periodic budget adopted by the Association.

12. Non-exclusive Remedies. All remedies set forth herein are cumulative and non-exclusive.

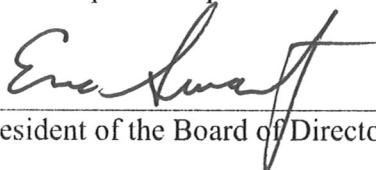
13. No Waiver. Failure of the Board, management, or a designated agent to enforce this Policy shall not function as a waiver of any future right to do so.

14. No Liability. No member of the Board, management, or an Owner shall be liable to any other Owner for the failure to enforce this Policy.

PRESIDENT'S CERTIFICATION: The undersigned President of BC Hotel A Residences Owners Association, Inc., a Colorado nonprofit corporation, certifies that the foregoing Policy was approved and adopted by the Board of Directors of the Association in compliance with the Governing Documents and Colorado Law.

BC HOTEL A RESIDENCES OWNERS ASSOCIATION, INC., a
Colorado nonprofit corporation

By:



President of the Board of Directors

**BC HOTEL A RESIDENCES OWNERS ASSOCIATION, INC.
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 - iii. The name and contact information for the person that the delinquent Owner may contact to request a copy of the Owner's ledger in order to verify the amount of the debt;

- iv. That action is required to cure the delinquency and that failure to do so may result in the Owner's delinquent account being turned over to a collection agency, a lawsuit being filed against the Owner, the filing and foreclosure of a lien against the Owners' Unit, or other remedies available under Colorado Law;
- v. A description of the steps the Association must take before the Association may take legal action against the Owner, including a description of the Association's cure process set forth in the Association's Amended and Restated Policy Regarding Enforcement of Covenants and Rules with Related Notice, Cure, Impartial Fact-Finding Procedures and Schedule of Fines established in accordance with C.R.S. 38-33.3-209.5(1.7) (b); and
- vi. A description of what legal action the Association may take against the Owner, including a description of the types of matters the Association or Owner may take to small claims court, including injunctive matters for which the Association seeks an order requiring the Owner to comply with the Governing Documents.

d. The Association may charge back the actual cost of all the certified mailings to the Owner.

9. Referral of Delinquency to Collection Agent or Legal Counsel. The Association, including any community association management or property management company acting on behalf of the Association, may not refer a delinquent account to a collection agency or attorney unless a majority of the Board votes to refer the matter in a recorded vote at a meeting conducted pursuant to the Bylaws and Colorado Law, specifically C.R.S. 38-33.3-308 (4)(e).

10. Repayment Plan. Prior to commencing a legal action to initiate a foreclosure proceeding based upon a delinquency, the Association must provide the Owner with a written offer to enter into a Repayment Plan that authorizes the Owner to repay the debt in monthly installments over eighteen (18) months. Under the repayment plan, the Owner may choose the amount to be paid each month, so long as each payment is in an amount of at least twenty-five dollars (\$25.00), until the balance of the amount owed is less than twenty-five dollars (\$25.00). If within thirty (30) days after the Association has provided the Owner with a written offer to enter into a Repayment Plan, the Owner has either: (i) declined the repayment plan; or (ii) after accepting the Repayment Plan, failed to pay at least three of the monthly installments within fifteen days after the monthly installments were due, the Association shall be deemed to have met the Repayment Plan obligation. An Owner's failure to remit at least three of the monthly installments within fifteen days after the monthly installments were due or to remain current with regular assessments as they come due during the eighteen (18) month period, constitutes failure to comply with the terms of the Repayment Plan. The Association is not required to negotiate a Repayment Plan with an Owner who has previously entered into a Repayment Plan. An Owner may elect to pay the remaining balance under a Repayment Plan at any time during the duration of the Repayment Plan. This Section is not applicable if the Owner does

not occupy the Unit and has acquired the Unit as a result of: (a) default of a security interest encumbering the Unit; or (b) foreclosure of the Association's lien.

11. Lien Foreclosure. The Association may not commence a legal action to initiate a foreclosure proceeding based upon an Owner's delinquency in paying Assessments unless and until:

- a. The Association has complied with the requirements of this Policy;
- b. The Repayment Plan requirement has been met;
- c. The Board has formally resolved, by a recorded vote, to authorize the filing of a legal action against the specific Unit that is delinquent on an individual basis. The Board will not delegate its duty in this regard to any attorney, insurer, manager, or other person and any legal action filed without evidence of the recorded vote authorizing the action may be dismissed. In event of such a dismissal, no attorney fees, court costs or other charges may be assessed against the Owner;
- d. The balance of the assessments and charges secured by the lien, equals or exceeds six (6) months of common expense assessments based upon a periodic budget adopted by the Association.

12. Non-exclusive Remedies. All remedies set forth herein are cumulative and non-exclusive.

13. No Waiver. Failure of the Board, management, or a designated agent to enforce this Policy shall not function as a waiver of any future right to do so.

14. No Liability. No member of the Board, management, or an Owner shall be liable to any other Owner for the failure to enforce this Policy.

PRESIDENT'S CERTIFICATION: The undersigned President of BC Hotel A Residences Owners Association, Inc., a Colorado nonprofit corporation, certifies that the foregoing Policy was approved and adopted by the Board of Directors of the Association in compliance with the Governing Documents and Colorado Law.

BC HOTEL A RESIDENCES OWNERS ASSOCIATION, INC., a
Colorado nonprofit corporation

By: 

President of the Board of Directors

BOARD OF DIRECTORS REIMBURSEMENT POLICY FOR TRAVEL

It is the policy of BC hotel A Residences Owners Association, Inc. Board of Directors (BOD) to reimburse its members for the reasonable expenses which they incur to fulfill their duties and responsibilities as members in attending the Board of Directors or Annual meetings. Meetings outside the scope of board of director meetings that a board member attends as a representative of the Board of Directors or on Board business are reimbursable if approved by the board.

Association & Property	BC Hotel A Residences Owners Association, Inc. The Residences at Park Hyatt, Beaver Creek
Transportation – Air/Driving	<p>Air - Reasonable airfare (excluding 1st Class) including baggage fees is reimbursed from Board members residence to resort. Airfare is to be purchased 21 days prior to board meeting to obtain reasonable market rate. If meeting dates change, the cost of a new flight and/or change fees will be reimbursed.</p> <p>If travel arrangements are interrupted due to weather or airlines cancellations, any incurred costs will be reimbursed to Board member.</p> <p>Drive - to and from home to specified meetings, reimbursement is at current IRS approved mileage rate not to exceed reasonable airfare from home to resort.</p>
Car Rental / Shuttle / Taxi / Rideshare	<p>Reimbursement of travel to resort via airport shuttle or rental car will be reimbursed.</p> <p>Taxi or Rideshare fares are reimbursed when appropriate.</p> <p>Each member will be reimbursed their actual costs for a rental car in (local market) not to exceed three days for a one-day meeting.</p>
Lodging	Each member will be reimbursed their actual lodging costs not to exceed three nights lodging for a one-day meeting at the home resort. The best available Board of rate will be offered for a board member stay. Management Company makes lodging arrangements on Board members behalf. Board member responsible for payment and folio receipt must accompany expense reimbursement. Alternatively, direct billing of a room rate may be arranged with the General Manager, in advance.
Meals	Up to \$300/per day may be expensed for meals.
Meetings Per Year	Up to a maximum of attendance at 2 meetings per year will be paid by Association.
Miscellaneous	<p>Receipts will be required for reimbursement of airfare, lodging and car rental reimbursements.</p> <p>Reimbursement of expenses (with receipts where applicable) must be submitted to the Management Company via email within thirty (30) days following attended meeting.</p> <p>Exceptions to the above policy must be approved in advance by the President and Treasurer of the Association.</p>

Reviewed and Approved by the Board of Directors on:
11.14.24