MINUTES

FINAL

THE ANNUAL OWNERS MEETING
THE CHRISTIE LODGE OWNER'S ASSOCIATION, INC.
Saturday, October 5, 2024
San Antonio, TX

I. CALL TO ORDER

Mr. J. Raymond David Sr., President, welcomed the owners, introduced himself, and thanked everyone for attending the meeting. The Annual Meeting of Members (the "Annual Meeting") of The Christie Lodge Owners Association, Inc. (the "Association") was called to order at 9:00 am, Central Daylight Time (CDT) on Saturday, October 5, 2024, at The Riverwalk Plaza Hotel, San Antonio, TX in the Ballroom, by Mr. J. Raymond David Sr., President of the Association. Mr. J. Raymond David Sr. introduced the Association Board of Directors in attendance: Mr. Allen Robinson, Ms. Jonasue Phillips, Mr. Gary Kujawski, Ms. Kristen Nostrand, and Ms. Christina Blackmon. Mr. J. Raymond David Sr. then introduced the Committee Members: Mr. Tim Fisher, Mr. Ted Langworthy, Mr. John Mertens, Mr. Dick Wessel and Mr. Todd Langer. Also introduced was Mr. Jerry Oliver, Association Council.

Mr. J. Raymond David Sr. advised that the meeting would follow the agenda included in the owners' meeting packet, and would proceed informally to the degree possible, stating Roberts Rules of Order apply and if contested, Mr. Gary Kujawski would serve as Parliamentarian.

Mr. J. Raymond David Sr. described the motion procedures to be followed and reminded the audience to wait for a staff member and use the microphone when addressing the meeting, clearly stating name, city, and state to have the proceedings properly documented into the written record.

Mr. J. Raymond David Sr. requested that questions to staff, or regarding operations, be addressed at the conclusion of the Annual Owners meeting.

II. PROOF OF NOTICE OF ANNUAL MEETING

A. Proof of Notice

Mr. J. Raymond David Sr. presented the Certificate of Mailing of Notice of the Annual Meeting on October 5, 2024, as executed by Mrs. Lisa Siegert-Free, Managing Director and General Manager, certifying that the Notice of Annual Meeting was mailed to all owners of record on August 19, 2024.

B. Establish Quorum

Mr. J. Raymond David Sr. explained that there are 15,529 votes in The Christie Lodge Owners Association, Inc. It is comprised of 19 commercial units which have 51 votes each; 3 remaining whole residential units that have 52 votes each; and 277 timeshare units with 52 votes each. A quorum for a meeting is 10% of the total, or 1,553 votes. He received a tabulation of the owners in attendance in person or by proxy, which was prepared by Mr. Eric Lickteig, CFO. Mr. J Raymond David Sr. noted that there were a sufficient number of votes present at the meeting in person or by proxy. He stated that a quorum was present and declared an official Annual Meeting of the Christie Lodge Owners Association.

III. READING OF THE MINUTES OF THE PRECEDING ANNUAL MEETING

Mr. J. Raymond David Sr. asked for a motion to waive the reading of the prior year's minutes. Ms. Betty Moyer of Sugarland, TX made a motion to waive the reading of last year's minutes and Mr. Trey Shannon of Ft. Worth, TX seconded the motion. The motion to waive the reading of 2023 Annual Meeting Minutes passed. Mr. J. Raymond David Sr. then asked for a motion to approve the 2023 Annual Meeting Minutes. Mr. Mark Stradley of Dallas, TX made the motion to approve the previous meeting minutes. Ms. Jonasue Phillips of Crowley, TX seconded the motion. Approval for the 2023 Annual Meeting Minutes passed.

IV. REPORTS OF COMMITTEES

A. Audit Committee

Mr. J. Raymond David Sr. presented the annual Audit for 2024. Mr. J. Raymond David Sr. confirmed that we received a clean audit opinion for the fiscal year ending 2024. He referred the owners to the audit report in their meeting packet. Mr. David reported we have $5.6 million in the bank for operations and capital expenditures.

B. Legal Committee

Mr. J. Raymond David Sr. introduced Mr. Tim Fisher, Legal Committee Chair. Mr. Fisher reported that there are no legal issues pending, and this is due to the management doing so well at mitigating risk. He then introduced Mrs. Lisa Siegert-Free Managing Director and General Manager to speak on the lodge's status.

V. REPORTS OF OFFICERS / MANAGEMENT - Presentation

Mrs. Siegert-Free welcomed and thanked the owners for attending the meeting in San Antonio. She introduced the Executive Team and Staff Members in attendance.

Mrs. Siegert-Free's presentation included a comparison of owner maintenance fee costs to the industry average, noting that Christie Lodge fees are significantly lower. Mrs. Siegert-Free stated that rentals are a large portion of our revenue. In addition, Mrs. Siegert-Free presented Christie Lodge's NPS (Net Promoter Score), which is above the national average for hotels and explained online reviews, like Expedia, Trip Advisor, Yelp, and Facebook. She presented information on industry statistics and trends in timeshare ownership. Mrs. Siegert-Free discussed popular websites to find activities in the valley. Mrs.

Siegert-Free gave an update of The Christie Lodge's support of the local communities such as the Fall Eagle River Clean-up, I70 Community Highway Clean-up, and Roundup River Ranch. Mrs. Lisa Siegert-Free shared the opening dates of Vail and Beaver Creek. She also shared valley wide news.

Mrs. Siegert-Free introduced Mr. Rick Dameron, Executive Director of Operations. Mr. Dameron discussed insurance updates and property taxes. He presented photos of the new electric fireplaces and recycling cans in the rooms. He also talked about employee training and future projects in the lodge. Mr. Dameron presented that 20% of maintenance fees goes to capital reserve. He discussed the capital reserve funds and how they get funded. Mr. Dameron then presented information from the reservations department reminding owners to book 360 days in advance or as far in advance as possible to make sure owners get their reservation in.

VI. NOMINATION OF CANDIDATES FOR ELECTION TO THE BOARD OF DIRECTORS

A. Eligibility Requirements and Election Procedures

Mr. J. Raymond David Sr. stated that owners will be voting to fill two board member positions. To be eligible, the owner must be in good standing and current on payments of assessments to the lodge; submit a resume to the Association prior to August 1, 2024, and interview with the Board Recruitment and Nomination Committee. There cannot be a majority of Board Members from any one state.

Mr. J. Raymond David Sr. introduced Mr. Gary Kujawski, Recruitment and Nomination Committee Chair. Mr. Kujawski referred owners to the candidate resumes in their owners meeting packets and introduced the slate of five (5) candidates. Mr. Todd Langer (Denver, CO), Mr. Dick Wessel (Monument, CO), Ms. Helen Dickey (Dallas, TX), Mr. Trey Shannon (Ft. Worth, TX), and Mr. Mark Stradley (Dallas, TX). Mr. Kujawski then called for a motion and second to nominate the slate of candidates. Ms. Betty Moyer of Sugarland, TX made the motion to nominate the slate of candidates. Mr. Tim Fisher of Tulsa, OK seconded the motion. The motion passed.

Each of the candidates spoke briefly regarding their timeshare ownership at the lodge and their personal qualifications.

VII. APPOINTMENT OF THE ELECTION INSPECTORS

Mr. J. Raymond David Sr. asked for a motion and a second to waive the election inspectors. Ms. Jonasue Phillips of Crowley, TX made the motion to waive the election inspectors. Mr. Ted Langworthy of Kingsland, TX seconded the motion. The motion passed.

VIII. ELECTION AND VOTING

The election of directors proceeded by ballot. Mr. J. Raymond David Sr. explained owners would need their owner number to place their vote. Owners would be voting and electing (2) board members by checking the boxes accordingly. Mr. J. Raymond David Sr. asked the staff to collect the ballots for counting.

IX. UNFINISHED BUSINESS

Mr. J. Raymond David Sr. announced there was no unfinished business.

X. NEW BUSINESS

While votes were being counted, Mr. Rick Dameron and Ms. Lisa Siegert-Free raffled off gifts. Ms. Lisa Siegert-Free then asked Mr. Jerry Oliver to speak about the proposed by-law amendment. Mr. Jerry Oliver gave a brief description of what the by-law amendment will mean. Mr. J. Raymond David Sr. asked the staff to collect by-law amendment ballots.

A. Announce All Election Results

Mr. J. Raymond David Sr. announced Mr. Dick Wessel and Mr. Todd Langer were elected to the Board of Directors. He also asked to please congratulate the candidates.

The Bylaw Article V, Section 5.2 Election and Term of Office passed by majority vote.

B. Assessment / Reserves Resolution

Mr. J. Raymond David Sr. announced a few legal resolutions were required annually to hold and protect excess funds collected in the prior year's operations.

RESOLVED, any amounts collected by or paid to the Association in excess of operating expenses for the fiscal year end June 30, 2024, shall be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by Revenue Rulings 70-604, 75-370 and 75-371. Such amounts shall be deposited into financially secure, interest-bearing accounts. Any amounts added to the capital replacement reserves shall be allocated to the various components at the direction of the Board.

FURTHER RESOLVED, any excess amounts added to capital reserves instead of being rebated to owners or applied to next year's assessments shall be used for capital reserves.

FURTHER RESOLVED, any 2023-2024 assessments received prior to June 30, 2023, the Association's fiscal year end, shall apply only to services required to be performed in the following fiscal year and shall be deemed to be held in escrow by the Association against payments for the next year's fiscal services.

FURTHER RESOLVED, the Board is to take all actions necessary or appropriate to make capital reserves and excess funds at year ends non-taxable, including stating a separate itemization for capital reserves on the assessment statement, separating capital reserves from operating funds of the Association and depositing any early receipts into an escrow account.

Mr. J. Raymond David Sr. asked for a motion and a second to except these resolutions. Mr. Trey Shannon of Ft. Worth, TX made the motion to except the resolutions and Mr. Tim Fisher of Tulsa, OK seconded the motion. Mr. J. Raymond David Sr. called for a vote and the motion passed.

C. Resolution Ratifying all Board of Director Acts

Mr. J. Raymond David Sr. asked for a motion to pass the resolution ratifying all Board of Director Acts as presented for the fiscal year 2023-2024. Ms. Betty Moyer of Sugarland, TX made the motion to ratify all Board of Director Acts as presented for the fiscal year 2023-2024. Mr. Mark Stradley of Dallas, TX. Seconded the motion. Mr. J. Raymond David Sr. called for a vote and the motion passed. Mr. J. Raymond David Sr. asked if anyone has any other NEW BUSINESS.

Mr. J. Raymond David Sr. announced the Board of Directors will meet in the Executive Boardroom immediately following the adjournment of the meeting.

XI. ADJOURNMENT

Mr. J. Raymond David Sr. called for a motion to adjourn the meeting. The motion was made by Ms. Jonasue Phillips of Crowley, TX. To adjourn the annual meeting and Mr. Tim Fisher of Tulsa, OK seconded the motion. The motion to adjourn the meeting was passed at 10:46 am CDT and the meeting was adjourned.