

Frostwood Master Owners Association Minutes
1st Quarterly Meeting
Tuesday, May 30th, at 2:00 p.m. MST

In Attendance

Julie Martin
Jason Ford
Steve Davis
Louis Glaser
Kris Karafa
Shaun Johnson
Jennifer Orcutt, Waldorf Astoria
Lisa Kassel, Frostwood Villas
Teresa Perkins, Viridian
Brian Madasci, CVMA President and CEO
Mike Thomas, Sea to Ski HOA Management

Meeting called to order at 2:00 PM MT by Julie Martin and a quorum was established.

CVMA Updates

Brian Madasci, provided the group with an overview of the dues increase discussion. Several owners expressed frustration on behalf of their respective HOAs and asked Brian why dues were increasing from \$0.40 sq ft to \$1.00 a sq ft in August 2023. Brian informed the group that the CVMA Board Subcommittee had been formed and made a recommendation for the increase after acknowledging that the Real Estate Transfer Assessment Fund (2 % of each Improved Property closing), was insufficient for the projects slated in the following years. Brian informed the group that the increase in dues will cover the \$8 million cabriolet replacement, the \$9.2 million Sunrise Gondola, and \$8 million in future forum repairs. A discussion ensued and Brian committed to CVMA paying for Frostwood Gondola operations for 2023 Summer Events, as well as paying for some of those same Winter 23/24 Expenses. He concluded his Presentation by explaining the Transient Occupancy Assessment Tax rules, and that Welcome Packets were being sent to all HOAs/New Owners with Julie's assistance to assure compliance with the TOA.

Updates

Julie Martin led the group discussion on updates received from Jeff Bauml, CVMA Board member, after his discussions with CVMA and reiterated some of the information provided by Brian Madasci. Shaun Johnson asked for a quarterly update from Jeff, so everyone knew what discussions were happening and what they were supporting. Julie Martin said she would follow up with Jeff and provide the group with any other updates she received.

Annual and 4th Quarter Meeting Minutes

Julie Martin informed the group that the next meeting minutes would go out with advance notice for the next meeting. Louis Glaser made a motion to accept the meeting minutes from the Q1 meeting and Shaun Johnson seconded the motion. Steve Davis made a motion to accept the annual meeting minutes and Louis Glaser seconded the motion.

Establishment of Officers

Roles were established by the group after a brief discussion. Steve Davis nominated Julie Martin for President and Louis Glaser seconded the motion. Julie Martin nominated Steve Davis as Vice President and Jason Ford

seconded the motion. Steve Davis nominated Kris Karafa as Treasurer and Julie Martin seconded the motion. All were in favor and none opposed any of the motions.

Ascent Update

Shaun Johnson informed the group that Wolfgramm Capital, the same company that had recently purchased the Waldorf, had also purchased Ascent. Kris Karafa and Teresa Perkins asked Shaun if there could be a separate discussion regarding the fence at the interface of Viridian and Ascent, as well as drainage issues and trash in the area close to Viridian. Teresa Perkins also asked Shaun if someone from his team could mark the boundary lines for landscaping purposes. Shaun offered to meet separately and provide updates at a later date.

Items from the floor

Lou Glaser updated the group on the recent insurance claim for Juniper and informed them that he was still awaiting additional information after discussions with Summit Water Distribution. Julie Martin said Sea to Ski had reported that no new information had been provided to the Frostwood HOA prior to the meeting. A brief discussion ensued until the meeting was adjourned.

Adjournment

Jason Ford made a motion to adjourn the meeting. Shaun Johnson seconded the motion. The meeting was adjourned at 3:32 p.m.