

Frostwood Master Owners Association Minutes
4th Quarterly Meeting
Tuesday, February 13th, at 3:30 p.m. MST

In Attendance

Julie Martin
Shaun Johnson
Lisa Kassel
Steve Davis
Louis Glaser
Kris Karafa
Mike Thomas-Sea to Ski HOA Management

Meeting called to order at 3:38 PM MST by Julie Martin and a quorum was established.

Q3 Meeting Minutes

Louis Glaser made a motion to approve the minutes. Steve Davis seconded the motion. All in favor, none opposed.

Financial Report-Kris Karafa, Treasurer

Board treasurer, Kris Karafa, provided the group with a summary of the financials through the end of 2023. At the end of 2023 there was \$184,000 cash on hand, with \$169,000 in the checking account and \$15,000 in the savings account. Mr. Karafa also informed the group that there was a shortfall in the long term liabilities line, due to \$15,000 funded into capital and \$24,000 in expenses at 2023 year end. After a brief discussion, it was decided that money would be transferred from operating to the reserve fund to bring that account to even. Mr. Karafa also noted that Gondola expenses were showing under because the CVMA credit wasn't planned for during last year's budgeting process. In 2023, the CVMA gondola credit is reflected for almost two quarters, or roughly \$16,000. The full credit from CVMA is \$40,000 dollars over the year; however, Mr. Karafa reminded the group that Vail and CVMA are on a different fiscal year, which would cause portions of the credit to reflect in 2023 and 2024. A brief discussion ensued and there were no other questions from the group.

Tramway Agreement Committee Update—Louis Glaser

In Q3, Louis Glaser and Kris Karafa formed a Tramway Agreement Committee that was responsible for looking into revisions of the current, outdated Tramway Agreement. Mr. Glaser informed the group that the current agreement contains many provisions that don't belong and provided the group with a short list of examples. Mr. Glaser proceeded to inform the group that the primary objective of the committee was to re-draft an agreement that would provide some of the following items. First, clarity on what's included in the Gondola, in regards to yearly maintenance and repair. Second, more clarity on the responsibility of all parties—Vail, CVMA, FMOA—as it relates to replacement costs. Third, it must provide language that explains whether or not it is Vail's unilateral right to replace the gondola, and if replacement is based on degradation or a desire to replace it proactively before falling into disrepair. A brief discussion ensued and Mr. Glaser informed the group that he would provide them with more information in the Q2 board meeting.

Adjournment

Julie Martin made a motion to adjourn the meeting. Louis Glaser seconded the motion and the meeting was adjourned at 4:00 p.m. MST.