

The Villas at Christmas Mountain Association  
Annual Meeting  
October 11, 2024

Call to Order, Introductions and Appointment of Recording Secretary

Douglas Carr called the meeting to order at 4:03pm CDT. The following directors were in attendance: Roger Duley, Vice President; Douglas Carr, Secretary/Treasurer; Andrew Graziano, Director and Robert Rognrud, Director. In attendance from Bluegreen Resorts Management, Inc. were Tim Blaschke, Resort Manager; Casey Pinnock, Assistant Resort Manager; Kim Fries, Vice President of Association Governance and Hannah Jones, Association Governance Manager.

There were sixteen (16) owners in attendance.

Douglas Carr appointed Hannah Jones as acting secretary for the purpose of recording the minutes.

Proof of Meeting Notice and Quorum Certification

Douglas Carr stated notice of the meeting was posted on property and mailed to all owners of record in accordance with Wisconsin state statutes and association bylaws.

Hannah Jones stated the quorum requirement of 15% was met with 4,270 intervals represented either in person or by proxy, totaling 88.30% of the membership.

Approval of Prior Minutes

Minutes of the October 13, 2023 Annual Meeting were mailed to all owners of record for their review and consideration. No objections to the approval of minutes were noted; therefore, the minutes of the October 13, 2023 Annual Meeting were approved, as presented.

Report of Officers

*Management Report*

Casey Pinnock presented a management report that summarized major developments and provided front desk, housekeeping, maintenance, and safety/security updates. Ms. Pinnock provided updates on completed projects to include continued paving throughout the association, the refinishing of the registration indoor pool and spa along with additional pool area upgrades like LED lighting, tile replacement, repainting of the slide and deep cleaning of the area. The pines pool received a new pool deck as well as a new perimeter fence and playground while the log cabin pool received a new pool deck as well as bathroom updates to include new flooring, countertop and sink, new fixtures and toilet and new paint. Additionally, the laundry area was updated to include new flooring and fresh paint. Ms. Pinnock stated that a new texting platform, Kipsu, had been implemented which allows the front desk to communicate with owners and guests during their stay.

*Financial Report*

Ms. Pinnock reviewed the association's financial statements as of August 31, 2024. A year over year delinquency comparison was reviewed showing that the cumulative delinquency percentage increased by three (3) accounts year over year for an overall delinquency of 0.79%. An overview of the HOA Inventory Recovery program was presented and it was noted that since the program's inception in 2012, a total of 1,444 intervals have been recovered resulting in \$8,431,431 in paid maintenance fees for the association.

Nominations of Candidates for Election to the Board of Directors

Douglas Carr stated there were five (5) positions available for election to the Board of Directors, each to serve a one (1) year term. Douglas Carr, Roger Duley, Andrew Graziano, Vicki Jacobs and Robert Rognrud have offered themselves for the memberships consideration. Mr. Carr opened the floor to nominations. Hearing none, the floor was closed.

Election of Directors

Douglas Carr stated the five candidates, Douglas Carr, Roger Duley, Andrew Graziano, Vicki Jacobs and Robert Rognrud, were elected by acclamation, as the number of vacancies was equal to the number of candidates.

New Business

*2025 Budget Presentation*

Casey Pinnock presented the proposed 2025 operating budget. The proposed 2025 budget reflects a 3.46% increase in maintenance fees with a 0.17% decrease in operating expenses, a 20% increase in reserve funding and a 5.61% increase in property taxes. Proposed reserve expenditures in the amount of \$743,958 were reviewed.

*Declaration Amendment: Termination of Time Sharing Plan*

Hannah Jones informed the membership that pursuant to Article XIX of the Restated Declaration of Time-Share Condominium for The Villas at Christmas Mountain Association, on Friday, January 2, 2026 the purchasers of units committed to the time sharing plan shall become tenants in common. Before such date, at a meeting of all owners, a vote shall be taken to decide the disposition of the units committed to the time sharing plan. At such meeting, a majority vote of the owners represented at the meeting may vote to continue the time sharing plan for a period of ten (10) years. This process would then need to be repeated every ten (10) years.

Ms. Jones stated, alternatively, the association can vote to amend the Declaration to allow for the extension of the time sharing plan. The Board of Directors engaged association legal counsel to draft a proposed amendment to the Declaration that would allow for the continuation of the time

sharing plan until such time 80% of the membership votes to terminate said plan. In order to amend the Declaration, an affirmative vote of 50% of all unit weeks is required. Ms. Jones reviewed the proposed amendment; discussion followed.

With 4,251, or 87.90%, of all unit weeks voting in favor the proposed amendment to the Declaration was approved, as presented. Ms. Jones stated resort management would work in conjunction with association legal counsel to have the amendment recorded and the Declaration amended accordingly. An owner communication will be sent to all owners informing them of the outcome of the vote as well as provide them with a final copy of the amendment after it has been recorded.

Adjournment

**Motion:** Roger Duley made a motion to adjourn the meeting. The motion was seconded by Andrew Graziano and with all in agreement the meeting was adjourned at 4:35pm CDT.

Respectfully submitted by

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Hannah Jones, Acting Secretary