

The Timbers at Christmas Mountain Association
Annual Meeting
October 13, 2023

Call to Order / Roll Call

Matthew "Yogi" Mueller called the meeting to order at 3:00pm CDT. The following directors were in attendance: Yogi Mueller, President; Douglas Carr, Vice President and Andrew Graziano, Secretary/Treasurer. In attendance from Bluegreen Resorts Management, Inc. were Stephen Prial, Regional Vice President of Resort Operations; Tim Blaschke, Resort Manager; Casey Cernohous, Assistant Resort Manager; Kim Fries, Vice President of Association Governance and Hannah Jones, Senior Association Governance Specialist.

Yogi Mueller appointed Hannah Jones as acting secretary for the purpose of recording the minutes.

Meeting Notice and Quorum

President Mueller 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.

President Mueller stated pursuant to the association bylaws, a quorum of 10% is required. He further stated the quorum requirement was met with 8,253 intervals represented either in person or by proxy, totaling 99% of the membership.

Approval of Prior Minutes

Minutes of the October 14, 2022 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 14, 2022 Annual Meeting were approved, as presented.

Report of Officers

Management Report

Casey Cernohous presented a management report that summarized major developments and provided front desk, housekeeping, maintenance, and safety/security updates. Ms. Cernohous informed the membership that resort paving projects were completed just prior to Memorial Day weekend. Additionally, owners and guests are pleased that Mulligan's has implemented delivery service to all guest units on property and now offers breakfast options on the weekends. Golf continues to exceed expectations and surpass the prior year's numbers each month.

Financial Report

Ms. Cernohous reviewed the association's financial statements as of August 31, 2023. A year over year delinquency comparison was reviewed showing a 0.02% decrease in cumulative delinquency. An overview of the HOA Inventory Recovery program was presented and it was noted that since the program's inception in 2017, a total of 132 intervals have been recovered resulting in \$455,628 in paid maintenance fees for the association.

Nominations of Candidates for Election to the Board of Directors

President Mueller stated there was one (1) position available for election to the Board of Directors for a three (3) year term. Douglas Carr has offered himself for re-election. President Mueller opened the floor for nominations. Hearing none, the floor was closed.

Election of Directors

President Mueller stated the candidate, Douglas Carr, was elected by acclamation as the number of vacancies equaled the number of candidates.

New Business

2024 Budget Presentation

Casey Cernohous presented the proposed 2024 operating budget. The proposed 2024 budget reflects a 10.55% increase in maintenance fees with a 1.98% increase in operating expenses, a 53.0% increase in reserve funding, and a 3.54% increase in property taxes. Proposed reserve expenditures in the amount of \$1,017,427 were reviewed.

Hannah Jones stated pursuant to Article VIII. Assessments, Subsection L, Item (1) of the Association's Declaration, which states that any proposed assessment for capital improvements to the property (reserves) which exceeds ten (10) percent of the total budgeted expenses for the fiscal year in which such assessment is proposed (other than the repairing, rebuilding or reconstruction of any portion of the property which is damaged, destroyed or threatened by casualty) must be approved by a vote of the majority of owners of undivided interests. A copy of the proposed 2024 operating budget was mailed to all owners for their review and consideration.

Ms. Jones stated that 99% of the membership voted in favor of the proposed 2024 operating budget; therefore, the budget was approved, as presented.

Adjournment

Motion: Matthew "Yogi" Mueller made a motion to adjourn the meeting. The motion was seconded by Douglas Carr and with all in agreement the meeting was adjourned at 3:29pm CDT.

Respectfully submitted by


Hannah Jones, Acting Secretary