

The Timbers at Christmas Mountain Association
Annual Meeting
October 14, 2022

Call to Order / Roll Call

Matthew "Yogi" Mueller called the meeting to order at 3:01pm CDT. The following directors were in attendance: Matthew "Yogi" Mueller, President and Douglas Carr, Vice President. Russ Manion, Secretary/Treasurer was not in attendance. 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 and Hannah Jones, Association Governance Specialist.

Matthew "Yogi" Mueller appointed Hannah Jones as Acting Secretary for the purpose of recording the minutes.

Meeting Notice and Quorum

The meeting notice was posted and sent to all owners in accordance with Wisconsin state statutes and Association By-Laws.

President Mueller stated pursuant to the Association Bylaws, a quorum of 10% is required. He further stated the quorum requirement was met with 8,245 intervals represented by proxy, which totals 98.9% of the membership.

Approval of Prior Minutes

Minutes of the January 27, 2021 Special Membership Meeting and October 1, 2021 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 January 27, 2021 Special Membership Meeting and October 1, Annual Meeting are approved, as presented.

Report of Officers

Tim Blaschke reviewed the Association's financial statements as of August 31, 2022. A year over year delinquency comparison was reviewed and an overview of the HOA Inventory Recovery program was presented.

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. Russ Manion 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, Russ Manion, was therefore elected by acclamation as the number of vacancies equaled the number of candidates.

New Business

Management Report

Tim Blaschke presented a management report updating the membership on staffing retention and challenges, resort projects, occupancy and guest satisfaction scores.

2023 Budget Presentation

The proposed 2023 operating budget was presented by Tim Blaschke. The proposed 2023 budget reflects a 21.49% increase in maintenance fees with an 6.05% increase in operating expenses, a 65.43% increase in reserve funding, and a 0.40% increase in property taxes. Proposed reserve expenditures in the amount of \$882,685 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 2023 operating budget was mailed to all owners for their review and consideration.

Ms. Jones stated that 98.9% of the membership voted in favor of the proposed 2023 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 3:26pm CDT.

Respectfully submitted by


Hannah Jones, Acting Secretary