

The Timbers at Christmas Mountain Association
Special Membership Meeting
January 27, 2021

Call to Order / Roll Call

President Matthew (Yogi) Mueller called the meeting to order at 10:00am EST. The following directors were in attendance: Yogi Mueller, President; Douglas Carr, Vice President and Jay Lloyd, Secretary/Treasurer. In attendance from Bluegreen Resorts Management, Inc. were Drew Tanski, Regional Vice President; Bill Hanson, Resort Manager; Kim Fries, Director of Association Governance and Hannah Jones, Association Administrator.

President Mueller appointed Hannah Jones as Acting Secretary for the purpose of recording the minutes.

Meeting Notice and Quorum

The meeting notice was 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 8,238 intervals, or 98.87%, represented by proxy.

Discussion Regarding Authorization to Borrow Funds

Mr. Mueller informed the membership that the Association has incurred certain unforeseen expenses, primarily due to the water remediation requirements set forth in the Written Compliance Order issued by Sauk County, that have left the reserve funds unable to meet all expense obligations. In lieu of a special assessment, the Board of Directors is seeking to secure a loan on behalf of the Association in the amount of \$3,500,000 to meet these financial obligations. The governing documents authorize the Board of Directors to borrow funds on behalf of the association, but the Board of Directors requested to bring the matter to a vote out of consideration of the membership.

Voting Results

President Mueller stated that all votes had been verified and counted and that 8,232, or 98.79% of the membership, had voted in favor of the authorization to borrow. With the great majority of the membership in favor of the authorization to borrow, the Board of Directors will now move forward with obtaining the funds needed to meet the outstanding financial obligations.

Adjournment

Motion: Jay Lloyd made a motion to adjourn the meeting. The motion was seconded by Douglas Carr and with all in agreement the meeting was adjourned at 10:02am EST.

Respectfully submitted by


Hannah Jones, Acting Secretary