

The Timbers 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 3:01pm CDT. The following directors were in attendance: Douglas Carr, Vice President and Andrew Graziano, Secretary/Treasurer. 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 was one (1) owner 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 the quorum requirement of 10% was met with 8,256 intervals represented either in person or by proxy, totaling 99.09% 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 the sealcoating and striping of the Mulligan's and Pro Shop parking lots, 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 retail building received a new digital sign to display specials and hours of operation as well as ski and golf updates in real time. 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 remained flat at 0.12% year over year. 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 156 intervals have been recovered resulting in \$639,186 in paid maintenance fees for the association.

Nominations of Candidates for Election to the Board of Directors

Douglas Carr stated there was one (1) position available for election to the Board of Directors for a three (3) year term and that Robert Rognrud had offered himself for the membership's consideration. Mr. Carr opened the floor for nominations. Hearing none, the floor was closed.

Election of Directors

Douglas Carr stated the candidate, Robert Rognrud, was elected by acclamation as the number of candidates was equal to the number of vacancies.

New Business

*2025 Budget Presentation*

Casey Pinnock presented the proposed 2025 operating budget. The proposed 2025 budget reflects a 4.74% increase in maintenance fees with a 8.18% decrease in operating expenses, a 48.25% increase in reserve funding, and a 12.55% decrease in property taxes. Proposed reserve expenditures totaling \$3,440,726 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 2025 operating budget was mailed to all owners for their review and consideration.

Ms. Jones stated that 99.09% of the membership voted in favor of the proposed 2025 operating budget; therefore, the budget was approved, as presented.

Adjournment

**Motion:** Nancy Fuller made a motion to adjourn the meeting. The motion was seconded by Andrew Graziano and with all in agreement the meeting was adjourned at 3:18pm CDT.

Respectfully submitted by

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Hannah Jones, Acting Secretary