

Owner Services (OS)

If you have a question/comment when reviewing the following November 9, 2019 annual mtg slides then:

- Visit: OS on hotel ground floor or
- Call: 800-603-7669 or
- e-mail: ownerservices@mountsnow.com

Owners' website:

<http://mountsnowgrandsummitresort.com/>



Grand Summit Hotel
Annual Owners Association Meeting
November 9, 2019

November 9, 2019 Annual Meeting

Agenda

*** 9:30 am --- Come to Order

- Welcome Owners + some general comments
- Brief opening remarks from Hotel Mgmt Staff + Board Members
- Candidates (Bill, Rick, Dave) for two (2) Board-openings
- Grand Summit, points of interest (e.g., refurbs, roof, locker room)
- Business Review, 2020 Budget + Q&A with Staff & Board
- Parked items / closing Q&A / brief remarks ... Voting Results

*** ~ 11:15

Mt Snow Ltd, Peak / Vail Resorts

(e.g., snow guns, mgmt, EPIC Pass)

Adjournment approximately --- 12:15

*** Then Proceed to Casual Luncheon

*** Social Gathering (win a raffle prize ?) ***



Unit Owners Welcome:

- > “Rookie-owner” this year, 2019 ?
- > First-time attending Annual meeting ?

Peak Resorts (Mt Snow Ltd):

- “Longest-Time” commercial partner, 2007
- > > Subsidiary of Vail Resorts: Sept 24, 2019

Many Slides with various repeats

“... some detailed, maybe too busy ? ...”

So, **So, focus more on highlighted points
and discussion /
explanations**

Attain an awareness/understanding

awareness/understanding Again,

thanks

Gatekeeping

Parking Open Items

for follow-up !!

After mtg: Items were added at end
of this presentation.

Ended Fiscal Year (FY) 2019

Starting Fiscal Year 2020

New FY starts each November

Some “Ongoing Viewpoints”

- Mt Snow life-quality: owners / guests do return

Happiness counts ☺ Owner feedback

Although, overall FY 2019 occupancy lower

Vail brand hopefully enhances Valley even more

- Financials / Budgeting:

Continually receive solid Auditor Reports

- VT Energy-Efficient: Green Hotel and Recycling

Responsive upgrades + Award Recognition

- RCI & Interval Int’l “Exchanges”:

high-standards

**Walk thru hotel & on the grounds:
meet/talk with folks !!!**

“Working” Teams

- Owner Services (OS) + Board Meetings / Minutes
- Operations (OPS), overall engineering/maintenance
- Refurb: Common Areas + Residential Units
- Unit Re-sales Transition
- Financial

Review/analyze >

consensus recommendations > implement

Some Key Items

- Locker room completed > most costs covered
- Re-sale promo signage effort ongoing (magnets, etc)
- Building maintenance / projects (e.g. painting & roof)
- Carpeting: ground lobby/mezz/staircase
- New TV system: with more larger screens
- Unit refurb: game-plan with cost savings
- Mt Snow Ltd / Peak Resorts under Vail Resorts

More Info later

Some “brief” comments

from:

Staff & Board

Introductions, Mt Snow Ltd

Hotel Management Staff, including

- “Owner Services”: Holli, Oonagh & Lisa
- “GM Office”: MaryAnne McSparran (Director of Lodging)
 - Ruby Wilson & Laura Ward
 - Front Desk, Housekeeping & Valet
- Maintenance Services: Andy Childs, Micah Herald, et al
- Accounting: George Merle (Carol Lewis) & Lynn Keeler
- Sales/Marketing/Reservations: Rick, PJ, Mick, Donna, et al

Introductions / Brief Remarks Board of Directors

Rich Caplan

* **Bill Deutsch** (candidate)

John Lombardi

* **Dave Schoenfarber** (candidate)

* Rob Zimmerman (unavailable)

TBA for Mt Snow Ltd / Peak/Vail Resorts (has 2 Board votes)

... MaryAnne acting Commercial Director

* **Current Officer**

Owner Services / Communications

(Readily-accessible Information !!!)

Office on hotel ground floor

800-603-7669

E-mail:

ownerservices@mountsnow.com

Website:

<http://mountsnowgrandsummitresort.com/>

Today's Annual Meeting

November 9, 2019

Slides ... “Minutes”

Owners' website, “Documents”

On all this year: last annual mtg ... Nov 3, 2018

Board President Update Mailings

December

(Following Each Annual Meeting)

April

September

October



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VERMONT

Voting for Two Directors & 2020 Budget

Hardcopy-mailing, FAX, e-mailor at-this-Meeting

(Electronic only 2014 & 2015)

Grand Summit Board Specific Responsibilities

(8 pages)

Code of Conduct

each Director pledges yearly

- **Board Mission:**
Maintain an acceptable level of customer satisfaction
- **Board Strategy:**
Best business practices
- **Board Values:**
Value & respect one another
- **Communications:**
E-mails/blasts, web-site, mailings, meetings

Grand Summit Board Member
Responsibility

“Reach a Consensus”
on action approvals



Director Candidates (3)

(Over the years, wish we'd get more candidates)

Two 3-year terms (1-2-2 rotation)

Director Candidates

- Bill Deutsch

- Rick Maddia

- Unavailable, but Holli to read his background

- Dave Schoenfarber

- or, *write-in* one or two owner names

Now: each up to 5 minutes, address attendees

Owners can then fill-in ballot, if have not already

Business review & budget-vote portion to follow



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VERMONT

Business Overview

OVERALL Financial GOAL:

Focus Near-Term *and* Effectively Plan Future

- Operating expenses: Continuous review
- Rolling capital reserve build-up: since 2008
- Avoid special assessments / loan debt

Cost-vigilant

Grand Summit Hotel

~ 100,000 Residential Units (2/3)

~ 50,000 Commercial (1/3)

~ 50,000 Common (share)

~ 200,000 Total Sq Footage

Residential Units

(Use, Rent, Exchange ~ 100,000 sq ft)

- Total 135 Units, or 540 quarter shares
- Average unit = ~ 750 square feet
- Using lock-offs, ~ 200 rooms

Commercial Venues, “Unit 136”

(~ 50,000 sq ft)

- Spa, Fitness Center/Pool & Sports Shop**
- Food & Beverage: Deli & Harriman’s**
- Offices, Front Desk, Valet**
- Conference Rooms & Ballroom**

Common Areas

(~50,000 sq ft)

Lobby/Ground Floor/Mezzanine:

Fireplace, bathrooms, relaxing-casual areas, inviting

Hallways:

Woodwork, paint, carpet, furniture, lighting, artwork

Building:

Paint, windows, decks, roof, staircases, mechanicals

+ Outside:

Landscaping, sidewalks, roadway/parking lot, patio areas

Mt Snow, Ltd ... “Commercial” Partner Maintenance / Upgrades Ongoing

- Ballroom and Conference Rooms
- Harriman’s and Deli
- Spa, Sports Shop, Valet & Offices
- Fitness Center (with pool/hot tubs, steam/locker rooms)

Note:

Commercial costs not part of Owner Association Budget

Our **“Recreation Agreement”** (i.e., Fitness Center)

2020 budgeted at ~ \$213k (2019 cost ~ \$216k)

Square Feet Adjustment

As of Fiscal Year 2010

(Common, Commercial & Residential mix within original docs)

- Owners' locker area, library & lounge (C > R)
- Hallway bathrooms &
housekeeping/mechanical closets (C > C)
- Sales, Spa & Deli spaces (C > C)

Net plus in sq footage & associated costs to Residential

2020 Budget

Locker Room Effort ... Final Closeout

Long Journey, with most costs covered

Balance Sheet Summary

- **Cash + Investments ~ \$2.1 mil**
- **Long Term Debt = Zero**
- **Assets less liabilities ~ \$1.9 mil**