

THE ENCLAVE ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

May 1, 2021

I. Call to Order

Mr. Blumenthal called the meeting to order at 8:30 AM MST. Attendees from the Enclave Board of Directors were Mel Blumenthal, John Hnederson, Lonnie Klein, Glen Fisher, Larry Lustberg, Oscar Novo, Jr., and Larry Garon. Snowmass Lodging by Vacasa representative Michael George (General Manager) attended. All attendees participated via video conference call.

II. Reading and Approval of Minutes

No minutes from prior meetings were discussed, amended, or approved.

III. Report of the Officers

A. Old Business

No old business was considered during the course of this meeting.

B. New Business

Consideration of Property Management Company Options

Mr. Blumenthal circulated the following information prior to the start of this meeting.

1. The Enclave held lengthy negotiations with Frias over several months and although they are very interested in working with us, they just can't make the numbers work out for them, while satisfying our economic needs.
2. After an Enclave representative met with Hyatt/Destination Resorts staff on at least two occasions, and our asking them several times for a proposal, Hyatt finally told us this week that it doesn't have sufficient staff to do its due diligence on us at this time & thus would not be making a proposal, nor would they commit to hiring our key staff. Woodrun Place has been negotiating with Hyatt for some time, and Woodrun Place's due diligence was completed awhile back. Woodrun Place notified Vacasa this week that Woodrun Place will be leaving the Co-Op, as of 08/31/2021.
3. Vacasa has made a significant new proposal, both financially and administratively, to extend our relationship. The new Co-Op will consist of the Enclave & Chamonix with the possibility of adding one or more additional complexes in the future. Over the past few weeks we have been negotiating with Vacasa to further improve an extension to our relationship with them. Attached

for your review is a copy of Vacasa's most recent revised proposal in (attached) draft.

4. The Enclave property management negotiating committee met on 04/30/21 to review the Vacasa proposal in detail and unanimously agreed to recommend its approval of the proposal to the Board.

Mr. George compared data showing how the new Co-Op's proposed extension with Vacasa compares with Woodrun Place's anticipated new arrangement with Hyatt/Destination Resorts. His conclusion was that the Vacasa proposal was economically superior to what the Woodrun Place consultant presented as the Hyatt proposal to manage Woodrun Place.

Mr. Garon made a motion to approve of the **FOURTH AMENDMENT TO MANAGING AGREEMENT BETWEEN W – ACQ. COLORADO, LLC AND THE ENCLAVE, ASSOCIATION, INC.** Mr. Fisher seconded, and the motion passed.

Adjournment – Mr. Fisher made a motion to adjourn, and Mr. Blumenthal seconded. The meeting was adjourned at 10:00AM MST.

Respectfully,

Lonnie Klein, Secretary
The Enclave Association, Inc.

Attachment