

THE STEAMBOAT GRAND

STEAMBOAT GRAND RESORT HOTEL CONDOMINIUM ASSOCIATION, INC. NOTICE OF 2025 ANNUAL HOMEOWNER MEETING

November 7, 2025

Dear Steamboat Grand Homeowner:

The Annual Meeting of the Steamboat Grand Resort Hotel Condominium Association, Inc. has been called by the Executive Board of Directors to commence at 9:00 A.M. MST on Saturday, December 6, 2025, as a hybrid meeting both in person in Korbel III at the Steamboat Grand and via a Zoom video conference. There will be options to login online and/or phone-in to listen and participate in the meeting – please see the included Zoom video conference Invite & Information sheet. A summary of management operations and future priorities of both the Executive Board and the hotel management will be included in the discussion, in addition to the election of 2 board members (one residential and one commercial) and the ratification of the residential and common budgets for the HOA.

Agenda

1. Call to Order and Determination of Quorum.
2. Owner Open Forum.
3. Approval of Prior Meeting Minutes – December 7, 2024.
4. Election of Directors.
5. President's Report
6. 7-Year Capital Improvement Plan.
7. 2026 Budget Presentation.
8. Ratification of the 2026 Common Budget.
9. Ratification of the 2026 Residential Budget.
10. Real Estate Update.
11. Board to Appoint Officers.
12. Other Business.
13. Adjournment.

Election of Directors

The biographical backgrounds of the owners running for the two full-term board seats (one residential and one commercial) are included in this packet and are available by logging into the owner portal: <https://app.condocontrol.com/login>. There is not more than one person running for the open commercial director position, so in accordance with the First Amended Bylaws 3.2(B-2), floor nominations will be accepted during the meeting for that seat.

Voting by Proxy

If you are unable to attend the meeting, you may submit the enclosed proxy to the Executive Board to vote on your behalf at the meeting. The enclosed proxy form gives you the option to direct your proxy vote, though you are not required to direct your proxy to cast your vote.

PLEASE RETURN THIS PROXY TO OWNER SERVICES THROUGH ONE OF THE METHODS BELOW:

If mailed or faxed, please notify Owner Services so that we can be on the lookout for it.

- **VIA MAIL: STEAMBOAT GRAND, 2300 MT WERNER CIRCLE, UNIT C-19, STEAMBOAT SPRINGS CO 80487, OR**
- **VIA FAX: 970-871-5501, OR**
- **VIA E-MAIL TRANSMISSION: TO THE BOARD PRESIDENT C/O OWNER SERVICES AT owners@steamboat.com.**

[ALL PROXIES MUST BE RECEIVED ON OR BEFORE DECEMBER 5, 2025 at 5:00 PM MST.](#)

If you have questions, please email the Board of Directors at steamboatgrandhoa@gmail.com.

Zoom Video Conference Invite & Information

Topic: HOA 2026 Annual Meeting

Time: Dec 6, 2025, 09:00 AM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83556382070?pwd=3haNrBaBvkrevEiVWEw4EpMDVzYZOF.1>

Meeting ID: 835 5638 2070

Passcode: 340987

Dial by your location

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

Meeting ID: 835 5638 2070

Passcode: 340987

Find your local number: <https://us02web.zoom.us/j/83556382070?pwd=3haNrBaBvkrevEiVWEw4EpMDVzYZOF.1>

Zoom Meeting Guidance

This will be conducted via Zoom. Please see below for some guidance on using the Zoom application that will help the meeting run smoothly and efficiently:

1. Please RSVP including your method of joining the call. If you plan to join using an iPad, it will display with only your first name (eg. "John's iPad"), so please let us know whose device it is. If you plan to call in using a phone number, please RSVP with the phone number you will be calling from, as that will be the ID we see on screen.
2. This meeting is for owners only, so we need to be able to identify who is calling in. **Please add your name to your identification** when it asks so that we can quickly identify who is in attendance. If you will be calling in, please email owners@steamboat.com with the phone number you're calling from, in case we don't have it in your contact information file.
3. **If we cannot identify you, you will receive a direct message or a phone call requesting you to confirm your ownership. If we are unable to confirm your identity after this call, you will be removed from the meeting and will need to reach out to Owner Services to be re-admitted.**
4. You will be automatically muted when you enter the meeting and will be unable to unmute until granted permission.
5. In order to indicate you want to ask a question or add a comment, please use the "Raise Hand" feature, either through the Raise Hand button or by dialing *9 on your phone. Once you raise your hand, it will alert the Owner Services team that you want to say something, and as soon as there is an opportunity to break for comments/questions, we will call on anyone who has their hand raised. If you get your question answered before you have a chance to ask, then click on that same button which now says "Lower Hand" so that we know we don't need to call on you.
6. If you know you'll have specific questions for the Board already, please consider emailing them to steamboatgrandhoa@gmail.com ahead of time so that the Board can review and try to address during the meeting.

**STEAMBOAT GRAND RESORT HOTEL CONDOMINIUM ASSOCIATION, INC. ("ASSOCIATION")
STEAMBOAT SPRINGS, COLORADO**

PROXY – 2025 ANNUAL HOMEOWNER MEETING

I/We, the undersigned, represent that I am/we are the owner(s) of the Unit(s) listed below at the Steamboat Grand Resort Hotel, Routt County, Steamboat Springs, Colorado, and that I/we are member(s) in good standing of the Association.

I am/we are unable to attend the Annual Meeting of the Association, to be held at 9:00 AM MST on Saturday, December 6th, 2025, in-person at the Steamboat Grand or online via the Zoom Link and/or Call-in phone line that has been provided by the property management.

In order that I am/we are represented at the meeting, I/we do hereby appoint _____ who is an owner (or if left blank, The Steamboat Grand Hotel Condominium Association Executive Board) as my/our lawful agent and proxy to attend the meeting and vote on any agenda item to come before the Owners on my/our behalf, including, but not limited to, the election of directors and ratification of the operating budgets.

Unit & Share owned: _____

Partnership/Corporation/LLC Name (if applicable): _____

Signature(s): _____ Date: _____

Name(s): _____

Address: _____

THIS SECTION IS OPTIONAL; If you chose not to direct your proxy, the Executive Board will direct it on your behalf.
Residential owners may **ONLY** vote for candidates running for Residential Board seats.
Commercial owners may **ONLY** vote for candidates running for Commercial Board seats.

I am directing my proxy to vote for the following candidate:

1. _____

NOTE: If your unit is owned by an entity such as a Partnership, Corporation or LLC, etc., please insert the name thereof and have an authorized person sign on its behalf. If your unit is owned by more than one person or entity, each person or entity must sign this Proxy.

PROXIES SHALL BE VALID ONLY FOR THE SPECIFIC MEETING DESIGNATED HEREIN, AND, ALONG WITH ALL RIGHTS SET FORTH IN THIS PROXY, SHALL TERMINATE UPON THE CLOSING OF SAID MEETING. THIS PROXY MUST BE DATED IN ORDER TO BE VALID. A PROXY MAY NOT BE REVOKED EXCEPT BY ACTUAL WRITTEN NOTICE OF REVOCATION TO THE PERSON PRESIDING OVER THE MEETING. A PROXY THAT PURPORTS TO BE REVOCABLE WITHOUT NOTICE IS INVALID.

PLEASE RETURN THIS PROXY TO OWNER SERVICES THROUGH ONE OF THE METHODS BELOW:

- **VIA MAIL: STEAMBOAT GRAND, 2300 MT WERNER CIRCLE, UNIT C-19, STEAMBOAT SPRINGS CO 80487, OR**
- **VIA FAX: 970-871-5501, OR**
- **VIA E-MAIL TRANSMISSION: TO THE BOARD PRESIDENT C/O OWNER SERVICES AT owners@steamboat.com.**

ALL PROXIES MUST BE RECEIVED ON OR BEFORE DECEMBER 5, 2025 at 5:00 PM MST.



Steamboat Grand Resort Hotel Condominium Association, Inc.
Annual Homeowners' Meeting
Saturday, December 7, 2024
9:00 A.M. (MST)

MEETING MINUTES

DRAFT

- I. Call to order
 - Jim Webster called the meeting to order at 9:03 MST.
- Roll Call & Establish Quorum
 - Board members in attendance: Jim Webster, Stan Poladsky, Dave Sladek, Rochelle Arnold, Jim Smeeding, Jim Dunn & Blair McNamara.
 - Quorum among owners was established with proxies and in person attendance.
- II. Owner Additional Items Not on the Agenda
 - A. The purpose of this annual meeting is to communicate on what has been accomplished in the last year as well as what is planned next year and into the future. It will also cover administrative business, such as electing directors, appointing officers, and ratifying the two operating budgets.
 - B. It was requested that in the future, the board be positioned in front of the audience.
- III. Approval of Prior Meeting Minutes – December 9th, 2023
 - A. Minutes from the prior annual meeting were distributed by mail in the packet in advance of the meeting. Jim Dunn moved to approve the minutes. Dave Sladek seconded. Minutes were approved.
- IV. Election of Directors
 - A. Three current board members sought re-election, and nominations were opened for additional candidates from the floor per the Declaration. Jon Graf was nominated by Brenda Roy. Weighted paper ballots were distributed, allowing members to vote for up to three candidates, including the option to write in a name. Online voting was managed separately by Amelia Nordin, Owner Services.
 - B. Each candidate had the opportunity to speak. Jon Graf, a software company owner with prior board experience, emphasized the importance of maintaining property value and controlling spending. He highlighted concerns about unnecessary capital expenditures and advocated for greater transparency and owner involvement. Stan Poladsky, the current Treasurer, discussed his financial oversight role, including successful investment management, and stressed the importance of board continuity. Jim Smeeding reflected on his two-year tenure, noting significant improvements in property management and emphasizing the need for high standards and guest satisfaction. Jim Webster, the board president since 2017, shared four guiding principles: fostering an effective team, maintaining a strong working relationship with

management, protecting owner benefits, and ensuring financial success for both the owners and the management company.

- C. Following the speeches, ballots were collected, and Amelia Nordin began the tallying process while the meeting continued. The appointment of officers was also delayed until after the results of the election were known.

V. President's Report by Jim Webster, Board President

- A. The capital projects discussion covered completed, ongoing, and future initiatives. The 2024 special assessment projects were finished ahead of schedule and under budget, with an estimated cost of \$16.5-\$16.7 million instead of the projected \$19 million. This included major infrastructure improvements to the elevators, fire alarm systems, and water pipes. Additionally, \$3 million was allocated for residential upgrades, with approximately \$2 million spent on new case goods. During the closure, the board prioritized infrastructure needs, addressing heating, air conditioning, and clean water systems while also updating common washrooms.
- B. The current hot tub leak was discussed and management will continue to work on diagnosing the leak and proposing solutions, both short and long term.

VI. 7-Year Capital Improvement Plan

- A. A seven-year capital plan (introduced over the summer) was presented to the owners, emphasizing continued residential upgrades, including painting, carpeting, lighting, and bathroom improvements. However, a key focus remains long-term investments in critical infrastructure, particularly the eventual replacement of the pool and certain roof sections. While the pool is currently stable, plans are in place to allocate funds for its future replacement, tentatively set for 2028 but subject to change if necessary. Roof repairs are also being planned, with consultants assessing structural conditions and degradation due to falling ice.
- B. To avoid another special assessment, the board aims to fund these projects through annual reserve allocations. The plan for 2025 includes \$150,000 to develop detailed plans for the pool replacement and an additional \$150,000 for roof assessments. The budget presentation below will include further information on reserve funding and dues structure, ensuring financial stability while maintaining the property's long-term value.
- C. Further discussion from the owners in attendance focused on the prioritization of capital projects, particularly the decision to invest in new residential furniture rather than immediately addressing a known water leak in Hot Tub #1. Jon Graf questioned why funds were allocated to furniture upgrades instead of fixing the leak, which results in ongoing costs for water and heating. In response, Jim Webster explained that upgrading the residential furniture was a long-overdue project, justified by guest feedback and the need to maintain a high-end appearance. He acknowledged the hot tub leak but emphasized that resolving it requires proper planning rather than a rushed decision. Regarding the pool and hot tubs, approximately 1,000 gallons of water per day are being lost from Hot Tub #1 but the financial impact is minimal. Investigations suggest that the leaked water is draining into the southern perimeter drain system, and environmental testing confirmed no contamination concerns. Meters have been

installed to monitor the situation, allowing for adjustments if the leakage worsens. A full pool renovation is a complex undertaking requiring extensive planning, with the earliest feasible replacement timeline set for 2028. Accelerating the project could disrupt existing group bookings and result in lost revenue. However, the issue is being closely monitored, funds are budgeted to set a plan in place, and adjustments to the timeline could be made if necessary. To address concerns about ongoing costs, Mike Swartz provided a quick calculation based on local water rates, estimating that the current water loss amounts to approximately \$5 per day.

- D. Andrew Barnett spoke about the closure projects, highlighting the extensive planning and coordination involved in upgrading the hotel to enhance guest experience and operational efficiency, emphasizing the collaborative efforts between management, the board, and the design team to make strategic improvements. Kathy Hastings also clarified that in the decision-making process, guest feedback was analyzed and vetted before being implemented, and ideas were tested first using prototype rooms to try out furniture durability and guest appeal. During the closure, projects included the large-scale case goods replacement, phase two of penthouse improvements, and other condo improvements including digital freeze stats in the thermostat system (leading to balcony doors remaining unlocked), bathroom renovations, and LED lighting installations. For the three major infrastructure projects, 1) the water pipe replacement project was completed, addressing brown water and corrosion issues, 2) elevator upgrades introduced modernized interiors and a gearless hoist system, along with digital screens for potential commercial advertising, and 3) the entire fire alarm system was replaced, bringing the hotel up to the latest safety codes. A flashing indicator light on smoke detectors, required for compliance, was noted as a concern for some guests, but it cannot be modified due to regulatory requirements. Other common area building repairs and upgrades included painting and lighting was done in the garage, improving the aesthetics and functionality of the parking space, the repair of several roof leaks, and the refurbishment of the aging cooling tower, which extended its lifespan by 5-10 years. Major pumps for heating, cooling, and water distribution were replaced or upgraded, ensuring the facility's essential functions remain operational. Additional improvements included new security cameras, upgraded hallway tiles and lighting, and fully renovated public restrooms. Pool and pavilion areas also received new furniture to enhance guest comfort.
- E. Discussion from the owners in attendance included concerns about storage in some units, particularly the absence of tall dressers in bedrooms. Some of these issues can be addressed on a case-by-case basis with extra furniture from the replacement stock, but owners expressed a desire for more input on furnishing decisions to accommodate practical needs. To address feedback, attendees were directed to contact Owner Services, who will collect and review concerns. There was also discussion about improving transparency regarding room expectations and potentially reestablishing a design committee to incorporate owner input. Management and the interior designer (Marie Fisher) are working on solutions to add more storage to the rooms.

VII. 2025 Budget Discussion

- A. Jim Webster opened up the 2025 Budget Discussion with an overview of board's responsibilities towards the HOA finances and long-term planning for maintaining and

improving the property. The HOA oversees all room-related assets, setting budgets for landscaping, cleaning, architectural design, and contracting services for maintenance, security, and other operational needs. While the HOA manages its own administration, collections, and insurance, hotel operations are handled separately by SSRC, which also manages rental agreements and guest services.

- B. A key priority is modernizing the 24-year-old building through phased upgrades during low-occupancy periods. Planned renovations include painting, carpet replacement, lighting updates, and new artwork over the next 18 months, followed by bathroom and kitchen improvements over the next few years. The reserve fund currently holds \$9 million but is only 20% funded based on independent evaluations, putting the HOA at higher risk for special assessments. While a \$12 million special assessment was recommended in addition to annual reserve allocations through the operating budgets, the board instead approved a \$6.2 million reserve allocation for 2025, aiming to gradually increase funding to \$7 million annually over seven years. The goal is to maintain reserves between \$8–10 million each year while managing expenditures strategically.
- C. Additional priorities include exterior painting, roof and gutter repairs, and a potential pool renovation in 2028. The board emphasized financial discipline and competitive bidding for projects, with planned infrastructure investments totaling approximately \$49–52 million over seven years. Overall, the budget plan aims to balance necessary upgrades with financial sustainability while ensuring the property remains competitive in the market.
- D. Several key questions were raised from the audience. One concern raised was the Wi-Fi and internet capabilities within the building and the need for improvements, as the current service is unreliable. Andrew Barnett acknowledged the issue, confirming that there have been multiple guest complaints and that discussions have begun with a third-party vendor to upgrade the infrastructure. However, these efforts are still in the early stages. Additional questions arose regarding The Amble's landscaping obligations following their construction (referring to the new development going in between The Steamboat Grand and The West). The city dictated a minimum landscaping plan, and while The Amble's plan aligns with city requirements, the HOA has allocated \$100,000 in next year's budget for additional landscaping improvements overall on the Grand's property. It was noted that initial landscaping efforts might seem underwhelming since newly planted trees will take time to mature.
- E. Further discussion addressed ongoing property maintenance and financial contributions. A question was raised regarding SSRC's share of Special Assessments, which was confirmed to be 18.2%, as dictated by the original declaration. The topic of HOA expenses and payments to SSRC also arose, with Jim Webster explaining that while individual line items appear separately in the budget, the total amount paid to SSRC is summarized in the audited financial statements. Other financial clarifications included the lease of the Owner's Club space (i.e. Ski Storage), which was renegotiated to reduce costs and generate additional revenue through locker rentals, ultimately saving approximately \$175,000 annually.

- F. Concerns about upcoming property improvements, specifically the replacement of windows and doors, were also addressed. It was pointed out that the budget plan pushed these renovations back to 2031 and questioned whether they were included in the \$32–33 million common budget. Jim Webster explained that full window replacements, including the structural components, are not currently included in that budget, as priority has been placed on other major projects such as the pool and roof.
- G. Mike Swartz outlined key financial considerations, including dues, special assessments, insurance costs, and reserve allocations. Quarterly dues, approved by the board and ratified by owners, fund operations. A new Property Management Agreement (PMA) effective January 1, 2025, was negotiated early to align with the HOA's fiscal year, resulting in cost savings. Residential owners will see a 4.3% increase in total payments (Special Assessment + Dues), while commercial owners' total payments will drop by 11%. A 15-20% decrease in payments is expected for residential owners in 2026 once special assessments conclude, assuming no other surprises on operating expense increases.
- H. The largest financial challenge is property insurance. Budgeted at \$325,000 for 2024, it surged to \$1.65 million due to market changes, wildfire risks, and insurer withdrawals. The 2025 budget allocates \$1 million, with cautious optimism for further reductions as states intervene to assist HOAs. The insurance spike caused an anticipated operating deficit, though cost-saving measures have mitigated some impact.
- I. To sustain the seven-year maintenance plan and avoid future special assessments, reserve allocations will increase from \$4.5 million in 2024 to \$6.2 million in 2025, targeting a year-end balance of \$8–\$10 million. Lastly, transitioning from four months of operations in 2024 to a full 12 months in 2025 significantly raises operating costs, with utilities, front desk/owners club, and maintenance as primary expenses.
- J. A question was raised about the line item of accounting services and Mike Swartz clarified that this included tax payments. The HOA experienced higher-than-expected taxable income due to interest earned from reserve funds and a \$500,000 payment related to the Amble project, leading to additional tax costs in 2024. These expenses were accounted for in the 2025 budget with a lower tax liability expected.
- K. Regarding quarterly billing, a unique billing strategy was explained: Special Assessment payments continue through the first three quarters of 2025 before being eliminated in the fourth quarter, and Dues will increase in proportion with this reduction, keeping quarterly payments even for all four quarters. Owners who already paid their special assessment will have all four quarters of dues billed evenly.
- L. Owners asked more questions about property insurance. This month (December 2024), total coverage was reduced from \$75 million to \$30 million, with plans to restore it to \$150 million if commercially feasible. Efforts are being made to secure a policy at an affordable premium, ideally under \$1 million. Risk management strategies were highlighted, noting that recent infrastructure improvements, including a new water system and fire suppression system, have significantly reduced the likelihood of major damage. While \$35 million in coverage may not cover all potential losses, it is considered sufficient for most scenarios.

- M. Additionally, an upcoming owner survey will seek input on potential updates to the owner's lounge, such as new flooring, furniture, and artwork. A town hall meeting may be held to discuss art selections.
- VIII. Vote on Ratification of the 2024 Residential Budget
- A. Jim Grew moved to ratify. Wayne Traub seconded. No objections from ownership. Motion Passed.
- IX. Vote on Ratification of the 2024 Common Budget
- A. Michele Schiau moved to ratify. Sandy Marcus seconded. No objections from ownership. Motion Passed.
- X. Other Business
- A. Following the budget ratification, the discussion shifted to the election results, where the three sitting candidates were re-elected. The board encouraged additional owner participation in discussions to prepare for potential future board roles. They highlighted that Jon Kurtis, who ran but was not elected in 2023, has continued participating in board discussions and is now very well versed in the processes. Jim Webster invited Jon Graf to get more involved with the Board activity in 2025.
 - B. A new Treasury Department regulation with the Corporate Transparency Act requiring board members to register with FinCEN was highlighted, with concerns raised about privacy and potential penalties for non-compliance. The board agreed to join CAI (Community Associations Institute) to support legal efforts challenging the regulation. It is up to individual board members to agree to register, but they must do so to remain on the board, since the board does have an obligation to ensure compliance. No board members chose to step down at this time.
- XI. Adjournment
- A. The Annual Meeting adjourned at 11:55am MST.
 - B. A very brief board meeting was called to order with a full board quorum at 11:55am MST, where officers were elected, including Jim Dunn as Vice President, Stan as Treasurer, and the current President, Jim Webster, retaining his role. After these board matters were settled, the board meeting was also adjourned at 11:56am MST.



Steamboat Grand Resort Hotel Condominium Association, Inc.
Annual Homeowners' Meeting
Saturday, December 6, 2025
9:00 A.M. (MST)

<https://us02web.zoom.us/j/83556382070?pwd=3haNrBaBvkrevEiVWEw4EpMDVzYZOF.1>

Meeting ID: 835 5638 2070

Passcode: 340987

AGENDA

- I. Call to order
 - A. Roll Call
 - B. Establish Quorum
- II. Owner Open Forum
- III. Approval of Prior Meeting Minutes – December 7, 2024
- IV. Election of Directors
- V. President's Report – Jim Webster, Board President
 - A. Comments on 2025 Accomplishments, Finances, and Outlook
 - B. Status of the Reserve Funds
 - C. 2026 Budgeted and Future Reserve Allocations
 - D. Projected Reserve Spending
- VI. 7-Year Capital Improvement Plan
 - A. Pool
 - B. Roof
- VII. 2026 Budget Discussion
 - A. Forecast for 2025 and Latest YTD Results
 - B. Discussion of 2026 Common Budget
 - C. Discussion of 2026 Residential Budget
- VIII. Ratification of the 2026 Common Budget
- IX. Ratification of the 2026 Residential Budget
- X. Real Estate Update – Kat Murphy, Steamboat Sotheby's
- XI. Board to Appoint Officers
- XII. Other Business
- XIII. Adjournment

Jonathan B. Kurtis
jbkurtis@gmail.com
301-980-7903

October 14, 2025

To: The Owners of The Steamboat Grand

Re: Candidacy for Residential Board Position

My name is Jonathan Kurtis and my wife Jodi, and I have enjoyed being owners at The Grand since 2021. Since 2019 we spend both winters and summers in Steamboat. We truly enjoy Steamboat and the Grand for its amenities, proximity to the base of the mountain and just as importantly, the people.

Jodi and I met in 1976 at the University of Florida where I earned my degree from the School of Building Construction. We have a son, Evan, who followed in my footsteps. After receiving his master's degree from the University of Denver, his career is in Construction Management and Real Estate Development. After receiving her master's degree in international business from the University of Florida, our daughter Elizabeth followed a career into the non-profit world, much like Jodi.

I retired from Boston Properties (NYSE symbol BXP), a Real Estate Investment Trust, where, as Senior Vice President, I was responsible for all construction activities in the Mid-Atlantic Region (New Jersey to Virginia). During my 34 years at Boston Properties, I led the development of over 85 buildings (office and residential) totaling over 20 million square feet. My staff of 13 professionals and I oversaw the design, bidding, contracting and construction of each of our properties. I was additionally responsible for budgeting, scheduling, property renovations, re-tenanting, acquisitions and repositioning of our portfolio in the Washington, DC area, across the US and in London, England.

Upon my retirement from Boston Properties, I was elected to serve on the Board of Directors of our condominium in Palm Beach, Florida, a 106 unit building on the Atlantic Ocean. Above and beyond regular board responsibilities during my tenor as the Board's Vice President, I assisted with bidding and managing the extensive concrete restoration projects inherent to ocean front building maintenance. In addition, I am on the board of directors for the University of Florida Foundation.

Whether in person or virtually, I have attended all the Grand's open board meetings since becoming an owner. I have spoken to and interacted with most board members as well as Andrew and Blair on the ongoing work at the property. These past two years I have been somewhat of a "shadow" board member of The Grand learning the intricacies of the property and was part of the negotiating team between us and The Amble development. I would be honored to serve on the Executive Board.

Given my years of premiere building construction and class A real estate development experience, I hope you will allow me to contribute additional value to our property as well.

Yours very truly,

Jonathan B. Kurtis

October 11, 2025

To: The Steamboat Grand Owners

From: Lee Sussman

Re: Jonathan Kurtis

Dear Owners,

This letter is to highly recommend Jon Kurtis for the upcoming residential board opening.

I have known Jon and his family since 2019. We are neighbors, both in Steamboat and in Florida. We spend summers hiking and winters skiing together and share a common interest in photography.

I know of Jon's extensive professional career in real estate development field successfully managing large commercial construction and renovation projects.

Jon would be a tremendous asset to the board with his wealth of knowledge and management skills, especially during future construction and improvement projects.

Sincerely yours,

Lee Sussman

October 10, 2025

Dear Members of the Steamboat Grand HOA,

I would like to recommend Jon Kurtis for the open position on the Steamboat Grand HOA Board of Directors.

I have known Jon for several years. He is honest, dependable, and thorough. Jon and his wife Jodi bought a townhome on the mountain for their primary residence. They also bought a fractional unit at the Grand to enhance their lives in Steamboat as they transitioned to make Steamboat their full-time residence from Florida. You can often find them working out in the gym, since they live walking distance to the Grand. Due to Jon's frequent visits to the Grand, he has kept up to date on what is going on with the Grand and the condition of the property.

I believe that Jon would be an asset to the Board of Directors due to his construction and engineering background. He was the Construction Manager for the Park Hyatt Hotel, a 5-star hotel in downtown Washington D.C. He finished his career with his last company as a Senior Vice President in charge of all construction management activities in the Mid-Atlantic including office, residential, hotel and commercial buildings.

We would be so lucky to have someone with his expertise and knowledge to help guide us through the next few years of construction and updating at the Steamboat Grand. His years of experience, knowing what to look for, and budget management would benefit all the owners of the Steamboat Grand. He is willing to put in the time to create a better Steamboat Grand for all of us. I do not believe that anyone could be better for the Steamboat Grand at this time. We need Jon Kurtis to be on the Board of Directors.

Thank you for considering voting for Jon Kurtis for the Board.

With sincerity,

Carol Moore

Jon Graf – Candidate for Residential Board Seat

Jon Graf has deep experience in both real estate and business that will directly benefit the SB Grand owners. He has served on condo boards in Virginia and California. He built a software firm from scratch, and has managed all aspects of the business, including finances, payroll, and employee management. Jon has completed over 50 real estate residential and commercial transactions in numerous states.

For the last 3 years, Jon has been a full share owner at the Grand. For most of that time, he has lived in the Grand with Anya and their son Roland. If elected to the board, Jon will focus on (1) lowering the HOA dues, and (2) raising the rental income for owners. These actions will increase property values for all of us.

Hello Grand Board: I am writing to recommend Jon Graf for a seat on the HOA Board. Jon is a CEO of his own company and has extensive experience with managing budgets. He has also served on other HOA boards and can make sensible financial decisions.

Anke Adams Owner of 613, 614

October 31, 2025

TO: Steamboat Grand HOA Board

FROM: Russ Garrity – Unit 401

Hi everyone: I am sending this short letter to nominate Jon Graf for the open position on the HOA Board. Jon is a Business Owner that has financial and budgeting experience. He has served on many other Boards, and he looks forward to serving our HOA. I am confident that Jon's diverse and relevant background will be very helpful to our current projects regarding the Building. I'm also confident he will be a good contributor to the other needs of the HOA. I know Jon is a good listener, and he uses logic to make decisions. Please let me know if you have any other questions regarding this recommendation. I'd be happy to discuss it at any time. Thank you for your consideration.

Russ Garrity

Unit 401

Date: October 13, 2025

To:

Board of Directors
The Steamboat Grand

Subject: Interest in Serving as Commercial Representative on the Steamboat Grand Board

Dear Members of the Board,

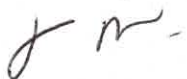
I am writing to formally express my interest in serving as the commercial representative on the Steamboat Grand Board. With over 30 years of experience managing homeowners' associations in Steamboat Springs, I bring a deep understanding of the local market, property operations, and community dynamics that I believe can serve the Board and ownership well.

My professional background includes serving as a partner in the Resort Lodging Company, where I was directly involved in the management of diverse residential and commercial properties. I also bring a strong track record of public and community service, including previous membership on the Urban Redevelopment Authority Advisory Committee (URAAC). I currently serve as Chair of the Steamboat Lodging Committee and am an active member of the Steamboat Chamber Board.

I am passionate about the continued success of The Steamboat Grand and am confident that my experience, collaborative approach, and long-standing commitment to the community would make me a valuable contributor to the Board.

Thank you for considering my candidacy. I would welcome the opportunity to further discuss how I can support the vision and priorities of the Board.

Warm regards,

A handwritten signature in black ink, appearing to be 'J M' followed by a horizontal line.

Josh Miller – Board Candidate, The Steamboat Grand

Josh Miller brings nearly three decades of leadership in lodging, hospitality, and property management, with a proven track record of operational excellence and community stewardship. His career has been defined by a deep commitment to enhancing guest experiences, fostering strong homeowner relationships, and building high-performing teams.

Currently serving as Director of Lodging Operations for Steamboat Ski and Resort, Josh oversees strategic and day-to-day operations for a large portfolio of properties, associations, and teams in Steamboat Springs, Colorado. In his role with Vacasa, he managed 11 associations, 100 employees, and 9 departments, while serving as the primary liaison for over 600 property owners. He successfully led the transition of operations following the acquisition of Resort Lodging Company (RLC) in 2020, where he was a founding partner and Director of Operations.

Josh's career includes executive leadership roles with Wyndham Vacation Rentals, Vacasa, and Steamboat Resorts, where he managed up to 38 HOAs, 500 employees, and 1,000 nightly rental units. His strategic insight and operational rigor have consistently delivered elevated service standards tailored to the unique needs of owners and guests.

As a founding partner of RLC, Josh helped grow the company from a startup into a cornerstone of the Steamboat Springs hospitality community, expanding from 3 to 11 associations and scaling operations to 350 rental units and 155 employees. He also holds a Community Association Manager License and has led successful management transitions, including the first-ever change at Torian Plum Homeowners Association.

Josh's project management experience includes overseeing more than 100 capital improvement and maintenance projects, with budgets ranging from \ \$10,000 to \ \$4 million. His leadership in launching high-profile properties—such as the Antlers at Christie Base, which introduced service levels comparable to a 5-star resort—demonstrates his ability to balance operational detail with long-term vision.

Beyond his professional achievements, Josh is deeply engaged in the Steamboat Springs community. He served on the Urban Redevelopment Authority Advisory Committee (URAAAC), has held board positions with the Steamboat Mountain Village Partnership and Steamboat Springs Little League, and was a member of the Colorado Hotel and Lodging Association. His collaborative approach and understanding of local dynamics make him a valuable voice in strategic planning and stakeholder engagement.

Josh earned his Bachelor of Science in Recreation and Park Management from Pennsylvania State University, with a focus on Commercial Recreation and Tourism.

Known for his strategic insight, operational expertise, and collaborative leadership style, Josh Miller is uniquely positioned to contribute to the continued success and growth of The Steamboat Grand. His deep local roots, industry knowledge, and commitment to excellence make him a valuable candidate for board service.

Steamboat Grand Board Nomination Notice

October 27, 2025

The Steamboat Grand Resort Hotel Condominium Association, Inc.
2300 Mt Werner Circle
Steamboat Springs, CO 80487

To whom it may concern:

On behalf of Steamboat Ski & Resort Corporation, owner of multiple commercial condominium units in The Steamboat Grand Resort Hotel Condominium Association, Inc., and pursuant to Section 3.2B of the First Amended Bylaws, I hereby nominate Josh Miller to serve as a commercial board member for The Steamboat Grand Resort Hotel Condominium Association, Inc.

Sincerely,

Steamboat Ski & Resort Corporation

By: 
Name: Dave Hunter
Title: President & Chief Operating Officer

Steamboat Grand Board Nomination Notice

October 27, 2025

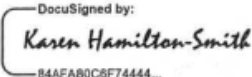
The Steamboat Grand Resort Hotel Condominium Association, Inc.
2300 Mt Werner Circle
Steamboat Springs, CO 80487

To whom it may concern:

On behalf of Intrawest Retail Group, Inc., owner of multiple commercial condominium units in The Steamboat Grand Resort Hotel Condominium Association, Inc., and pursuant to Section 3.2B of the First Amended Bylaws, I hereby nominate Josh Miller to serve as a commercial board member for The Steamboat Grand Resort Hotel Condominium Association, Inc.

Sincerely,

Intrawest Retail Group, Inc.

By: 
Name: Karen Hamilton-Smith
Title: Vice President, Tax and Treasury

2026 COMMON OPERATING BUDGET DRAFT

Board Approved 11/5/25

	2026 Budget	2025 Budget	2026 Budget Compared to 2025 Budget	2025 Forecast	2024 Actual
Operating Revenue					
Assessment Income	\$ 6,484,678	\$ 6,399,015	\$ 85,663	\$ 6,399,015	4,483,802
Lease Revenue	139,523	134,636	4,887	135,121	60,998
Chargepoint Revenue	3,600	3,200	400	3,992	-
Misc Revenue	-	-	-	-	1,409
Parking Fees	357,917	357,918	(1)	252,271	111,611
Resort Fee (2.1.16) - Operating	-	-	-	-	-
Vending Revenue	-	-	-	166	-
Total Revenue	6,985,719	6,894,769	90,949	6,790,565	4,657,821
Operating Expenses					
Accounting Contract/Audit/Tax	36,368	34,968	1,400	37,870	33,955
Administrative Expenses	25,000	28,975	(3,974)	31,359	17,461
Administrative Salary	95,700	96,400	(700)	103,100	74,638
Credit Card Fees	1,200	2,600	(1,400)	2,537	1,836
Depreciation	166,668	166,668	-	166,668	166,668
Insurance	663,336	900,000	(236,664)	748,876	1,177,032
Income Taxes	72,000	51,307	20,693	106,420	136,016
Laundry Maintenance & Repairs	-	-	-	2,482	-
Legal Fees and Expenses	20,520	16,226	4,295	20,001	23,738
Lobby Cleaning - Bills	15,620	12,500	3,120	14,620	5,230
Lobby Cleaning - Wages	126,676	115,000	11,676	92,669	45,264
Lobby Plants and Decorations	5,400	5,600	(200)	5,940	4,275
Maintenance - Building - Bills	175,000	176,000	(1,000)	150,124	110,874
Maintenance - Building - Wages	417,149	432,590	(15,441)	332,762	183,588
Maintenance - Elevator - Bills	11,040	11,000	40	11,609	9,884
Maintenance - Garage - Bills	12,000	15,375	(3,375)	6,184	660
Maintenance - Garage - Wages	1,000	5,000	(4,000)	1,000	-
Maintenance - Grounds - Bills	66,000	60,200	5,800	45,700	9,652
Management - Fee	90,049	84,806	5,243	75,239	43,319
Rec Facility - Cleaning	120,948	81,534	39,414	104,772	38,926
Rec Facility - Repairs	75,000	75,000	-	40,140	40,412
Rec Facility - Supplies	25,000	16,526	8,474	20,760	9,891
Rec Facility - Wages	253,148	235,000	18,148	207,092	83,170
Rec Facility - Work Orders	169,949	144,294	25,655	140,186	67,152
Replacement Reserve	3,700,000	3,500,000	200,000	3,500,000	2,800,000
Replacement Loan Interest	6,854	16,260	(9,405)	16,260	25,297
Security - Bills	-	-	-	-	-
Security - Wages	96,408	96,744	(336)	94,848	94,421
Snow Removal	138,781	140,000	(1,219)	97,095	104,130
Snow Removal - Wages	65,926	43,700	22,226	35,969	40,569
Trail Maintenance Expenses (AB)	838	1,000	(162)	847	830
Utilities - Electricity	140,978	142,487	(1,509)	134,202	108,703
Utilities - Natural Gas	117,482	119,549	(2,067)	110,131	72,199
Utilities - Recovery	-	-	-	-	-
Vehicle	90	75	15	80	-
Total Expenses	6,912,128	6,827,383	84,745	6,457,541	5,529,789
Net Operating Income	73,591	67,386	6,205	333,024	(871,968)

2026 RESIDENTIAL OPERATING BUDGET DRAFT

Board Approved 11/5/25

	2026 Budget	2025 Budget	2026 Budget Compared to 2025 Budget	2025 Forecast	2024 Actual
Operating Revenue					
Assessment Income	\$ 4,761,248	\$ 4,637,865	\$ 123,383	\$ 4,637,865	\$ 3,127,562
Late Payment Charges	18,000	12,000	6,000	37,080	21,681
Locker Revenue	81,025	81,025	-	75,521	73,575
Laundry Revenue	-	10,000	(10,000)	8,367	7,516
Misc Revenue	-	-	-	-	-
Owner Reservation Fees	40,000	45,000	(5,000)	47,018	23,535
Resort Fee (2.1.16)	-	-	-	-	-
Vending Revenue	600	1,200	(600)	619	542
Total Revenue	<u>4,900,873</u>	<u>4,787,090</u>	<u>113,783</u>	<u>4,806,468</u>	<u>3,254,412</u>
Operating Expenses					
Accounting Contract/Audit/Tax	110,909	143,648	(32,739)	102,903	91,800
Administrative Expenses	1,500	1,500	-	856	426
Administrative Salary	67,200	67,500	(300)	65,179	62,059
Front Desk Services	263,023	240,680	22,343	203,603	98,178
Income Taxes	72,000	-	72,000	53,180	136,016
Insurance	73,708	100,000	(26,292)	83,958	131,046
Laundry Maintenance & Repairs	5,000	10,000	(5,000)	3,758	4,498
Maintenance - Elevator - Bills	27,552	42,350	(14,798)	34,940	25,509
Maintenance - Units - Bills	90,000	90,000	-	83,628	59,141
Maintenance - Units - Wages	46,350	50,000	(3,650)	30,460	19,299
Management - Fee	28,326	27,627	699	25,211	15,011
Management - Wages	98,880	85,515	13,365	92,859	83,466
Owner Club Lease	182,732	177,255	5,477	177,255	172,898
Owner Club Operations	34,220	32,500	1,720	16,738	9,709
Replacement Reserve	2,800,000	2,700,000	100,000	2,700,000	1,700,000
Ski Valet	-	-	-	-	-
Utilities - Cable TV	35,820	33,805	2,015	34,401	16,684
Utilities - Electricity	419,531	425,000	(5,469)	405,108	317,539
Utilities - Recovery	(20,000)	(20,000)	-	(35,558)	(3,463)
Utilities - Natural Gas	313,010	355,000	(41,990)	323,307	210,741
Utilities - Telephone	7,164	7,014	150	6,614	6,260
Utilities - Water and Sewer	210,420	176,391	34,029	175,445	57,931
Utilities - Wireless Internet	33,528	41,305	(7,777)	35,643	33,800
Total Expenses	<u>4,900,873</u>	<u>4,787,090</u>	<u>113,783</u>	<u>4,619,487</u>	<u>3,248,547</u>
Net Operating Income	<u>0</u>	<u>-</u>	<u>0</u>	<u>186,981</u>	<u>5,865</u>