

IRON BLOSAM OWNERS' ASSOCIATION

September 24, 2022 Forty-Seven Annual Meeting

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The Forty-Seven Annual Meeting of the Iron Blossam Owners' Association was called to order by Board President, Harry Stillwell, on September 24, 2022, at 10:02 a.m. Mountain Time via ZOOM Teleconferencing, Webinar ID: 93410370573.

In attendance: Margie Eliason, Megan Zurkan, Harry Stillwell, J.P Broyzna, Ted Neff, Paul Hezelstine, John Green, also present, John Delany Snowbird Controller, Jim Maxwell Iron Blossam Manager, Levi Thorn Senior Lodging Director, LaNae Overman Owner Services, also present for a portion of the meeting President of Snowbird Dave Fields.

Board President Harry Stillwell welcomed owners and thanked them for their attendance via ZOOM. He asked owners to review the minutes of the Forty-Sixth Annual Meeting for approval as posted on the Iron Blossam website, and a reading of the minutes was waived. Harry asked if there were any comments or changes as presented. John Green made a motion to approve the minutes, J.P seconded the motion and it passed.

Jim Maxwell presented the voting process, for the three open positions. Owners are allowed one ballot, with three votes per units owned for each of the three candidates. Wayne Braunberg asked how the tabulation for multiple-week owners would be handled. Jim explained that Lizzy Osborne and Jessica Breitling have a copy of the ownership files and will be tabulating votes based on how many units each owner owns. In response to a question from Cindy Cromer about cumulative voting, Jim further explained those procedures. Harry, turned the time over to the candidates for introductions. Candidates Margie Eliason, John Green, and Harry Stillwell gave a brief presentation about their qualifications. Candidate Jason Peterson was not present. Ted called for further nominations from the floor. Paul made a motion to cease nominations, J.P seconded the motion, and the motion passed unanimously. Ted also reminded the owners that if they are interested in board services, please let the board or owner services know. Ted also thanked Cindy Cromer for serving on the nomination committee. Jim launched the electronic zoom poll. Ted also took the opportunity to thank the Snowbird and Iron Blossam team for their outstanding efforts.

Harry turned the time over to Dave Fields to give a Snowbird update. Levi Thorn also joined the presentation. Levi highlighted Snowbird's 50th-anniversary celebration, held throughout this last winter. He highlighted events in Snowbird's history. Despite changes in staffing, it was a very successful season. Levi also provided an update on Snowbird's current Covid protocols, and also reminded the owners that they anticipate strong demand for Winter 2022-2023, and encouraged owners to utilize the owner's rental pool. Levi also highlighted Snowbird's improved accounting budgeting procedures and Snowbird Lodging's integration of bulk dispensers for room amenities. This offers tremendous cost-saving and ecological benefits. Dave Fields presented on Snowbird's

installation but they were able to operate with one Tram for the summer. The replacement Tram is scheduled to be in operation by December 1st. Dave also discussed transportation initiatives to reduce congestion in Little Cottonwood Canyon. He also discussed the Gondola proposal, noting that the project is still under consideration. He also highlights future projects including the Wilber Ski lift replacement and the Summit bar anticipated for 2024. Levi presented the new cashless policy at Snowbird. All operations with the exception of the Iron Blossam game room are now cashless.

Ted announced the election results. Harry Stillwell, Margie Eliason, and John Green were all re-elected. Megan Zurkan made a motion to destroy the ballots, Eileen Hezeltine seconded the motion, and all were in favor. Ted reminded people that owner engagement is welcome, interested parties can contact, Ted, Jim, or the Iron Blossam staff.

John Delany presented the financial overview of the Owners Association. He highlighted the changes to the assessments over the last three years. He noted the 2021-2022 fiscal year ended with a surplus approx. \$187,842 which will be moved into the common area reserve fund. He reported that there have been significant increases in payroll and operating expenses. Harry Stillwell requested a motion to move the surplus of \$187,842 to the common area fund. Ted Neff made the motion, Megan Zurkan seconded the motion. The motion was adopted. Cindy Cromer asked questions about challenges for requesting and adding staffing. Jim Maxwell said he would address these questions in his lodge update momentarily.

Jim Maxwell presented the Lodge update. The Iron Blossam is now 47 years old. He noted the challenges of rising costs of items such as property insurance, payroll, as well as goods. Jim reported that the Iron Blossam and Snowbird are actively recruiting new employees, and we strive to be a premiere work environment. John Green responded that the rising costs are consistent with other timeshares. Jim reminded everyone that the Iron Blossam ages some of the repairs are more difficult and time-consuming and may affect occupied weeks. Jim offered congratulation to staff members for their service time at Snowbird. He congratulated Judy Fuller for 40 years, LaNae Overman for 20 years, and Sev Reyes for 10 years of service. Jim also reported on recent Iron Blossam renovations including repainting of all the units, dishwashers have been installed, lighting improvements, the Salt Lake County replaced the water meter, and the recarpeting of rooms continue until May of 2023. Future Projects include renovating the hot tub, new draperies, and renovations to the Family Pool. He ended by reminding everyone that the Iron Blossam Owners Association has some great ownership opportunities in the early winter and spring ski season.

Harry, in closing, took the opportunity to thank the Snowbird Iron Blossam team He highlighted the several challenges the organization has faced over its history. He noted that the Association has never had to charge a special assessment. He thanks all for attending. Harry then appointed Ted Neff to chair the 2023 nomination committee and he will be joined by Cindy Cromer. Ted noted that Paul will be up for re-election next year.

With no further business to discuss, Cindy Cromer made a motion to adjourn the meeting at 11:31 a.m. Paul seconded the motion and it passed unanimously.

Harry Stillwell, President

LaNae Overman, Acting Secretary