

The Christmas Mountain Campground Association
Special Members Meeting
December 11, 2020

Call to Order / Roll Call

President Matthew (Yogi) Mueller called the meeting to order at 10:01am EST. The following directors were in attendance: Yogi Mueller, President, Douglas Carr, Secretary/Treasurer and Dale Koehler, Director. Janet Nikolovski, Vice President and Jay Lloyd, Director were not in attendance. In attendance from Bluegreen Resorts Management, Inc. were Drew Tanski, Regional Vice President; Bill Hanson, Resort Manager; Vicki Jacobs, Assistant Resort Manager; Kim Fries, Director of Association Governance and Hannah Jones, Association Administrator.

President Mueller appointed Hannah Jones as Acting Secretary for the purpose of recording the minutes.

Meeting Notice and Quorum

The meeting notice was posted and sent to all owners in accordance with Wisconsin state statutes and Association By-Laws.

President Mueller stated pursuant to the Association Bylaws, a quorum of 20% is required. He further stated the quorum requirement was met with 2,195 intervals represented, which combined totals 59.4% of the membership.

Discussion Regarding Authorization to Borrow Funds

President Mueller stated that the association has incurred certain unforeseen expenses, primarily due to the water remediation requirements set forth in the Written Compliance Order issued by Sauk County, that have left the reserve funds unable to meet all expense obligations. In lieu of a special assessment, the Board of Directors is seeking the association's approval to secure a loan on behalf of the association in the amount of \$1,800,000 to meet these financial obligations. Mr. Tanski stated that the loan would be absorbed into future budgets at an overall annual increase of 5%.

President Mueller further stated that in order for the Board of Directors to obtain the authority to borrow funds on behalf of the association, they must first obtain the affirmative approval of 2/3 (66.67%) of the membership. A Special Membership Meeting was held on October 3, 2020 to discuss this request and verify all votes received. As of October 3, 2020, 56.1% of the membership had voted in favor of the authorization to borrow funds and 0.5% had voted in opposition; therefore, the required number of votes was not received.

Voting Results

Hannah Jones stated that all proxy/ballots had been verified and counted. With 57.6% of the membership in favor and 1.3% of the membership opposed, the number of votes required has not yet been obtained.

President Muller informed the membership that the Board of Directors will meet to discuss further options to include an additional extension of the vote or a possible special assessment.

Adjournment

Motion: Dale Koehler made a motion to adjourn the meeting. The motion was seconded by Douglas Carr and with all in agreement the meeting was adjourned at 10:22am EST.

Respectfully submitted by

Hannah Jones, Acting Secretary