Alpenrose Legacy Program & Ownership Transition Meeting Minutes

Date: [Meeting Date]
Purpose: Discussion regarding the Legacy Program, deed-back strategy, investor participation, and future ownership opportunities at Alpenrose.

Overview

Representatives provided updates on the proposed Legacy Program, owner participation levels, deed-back activities, investor involvement, and potential future ownership structures. Owners were invited to ask questions and provide feedback regarding the preservation of ownership opportunities and long-term viability of the property.

Legacy Program Discussion

- Approximately **60 owners** have expressed interest in participating in the Legacy Program.
- Discussion centered on reserving approximately **3-4 units** for Legacy Program participants.
- Several owners questioned whether a participant group of this size could realistically support and maintain only 3-4 units over the long term.
- Owners requested clarification regarding:
    - Deadlines for joining the Legacy Program.
    - Whether owners can continue using their weeks before making a final participation decision.
    - Exit options if future assessments or expenses become unaffordable.
    - Whether participants would retain designated units and weeks.

Owner Retention and Priority Concerns

Numerous owners expressed the desire to maintain their historic ownership interests.

Key comments included:

- Long-time owners would like priority consideration for retaining their existing weeks and units.
- Owners requested that current ownership be respected when allocating future Legacy Program interests.

- One owner noted ownership of **Unit 302, Week 33** since 1978 and expressed a strong desire to retain that specific unit and week moving forward.
- Several attendees supported the suggestion that existing owners should have the option to retain their current week whenever possible.

Property and Unit Purchase Opportunities

Significant discussion focused on potential ownership opportunities.

Questions raised included:

- Whether individual owners will have opportunities to purchase units before they are marketed publicly.
- Whether any whole units will be available for year-round ownership.
- Whether owners could have purchased deed-back inventory before it was transferred to investors.
- Whether owners might still be able to acquire units directly in the future.

Several owners stated they would have seriously considered purchasing units had the opportunity been presented.

Investor Participation

Owners expressed appreciation for investors who stepped forward to support the property's future; however, several questions were raised regarding investor involvement.

Topics discussed included:

- What investors expect to gain from acquiring multiple units.
- The long-term business model for investor-owned inventory.
- Expected future resale values of acquired units.
- The perception that investors were able to purchase interests at favorable rates while existing owners were not offered similar opportunities.

Several owners noted that Breckenridge real estate values have historically appreciated significantly and that investors may benefit from future value increases.

Questions Regarding Investor Identification

Owners requested clarification regarding investor participation and ownership interests.

Questions included:

- Whether Libby is one of the investors involved in the ownership transition process.
- Clarification of potential relationships between management positions and investor ownership interests.

Additional Comments

- Owners noted that third-floor units are generally quieter and desirable for families.
- A few attendees reported technical difficulties and frozen video feeds during the meeting.

Owner Appreciation

Many attendees expressed appreciation for the board members, management representatives, volunteers, and investors involved in the process.

Comments included:

- Gratitude for the transparency and communication provided throughout the transition discussions.
- Appreciation for the considerable time and effort invested in exploring options that preserve ownership opportunities.
- Recognition of Deborah, Brandon, Kelly, Lynn, and others for advocating on behalf of owners and helping evaluate solutions for the property's future.

Meeting Conclusion

The meeting concluded with continued support for exploring a Legacy Program structure that balances owner priorities, long-term property sustainability, and future ownership opportunities. Owners requested additional information regarding participation requirements, purchase opportunities, unit allocation, and timelines for decision-making before final commitments are required.

Meeting Adjourned.

Meeting Minutes

Alpenrose Legacy Program Owners Information Meeting
Date: November 4, 2026
Duration: 1 hour, 23 minutes

Facilitators: Deborah Lowery, Brandon Jocelyn, Birdie Lowery [Alpenrose...eting.docx | Word]

Purpose

Provide owners with an update on the proposed Alpenrose Legacy Association, answer owner questions, and discuss options for continuing Alpenrose ownership beyond the sunset clause. [Alpenrose...eting.docx | Word]

Key Updates

Legacy Program Progress

- The Board continues weekly meetings with legal counsel and investor representatives to develop a Legacy Association option that would allow owners to continue using Alpenrose after the current association sunsets. [Alpenrose...eting.docx | Word]
- The current sunset/termination date remains **January 1, 2028**. [Alpenrose...eting.docx | Word]
- Owners may continue using their weeks normally throughout 2027. Business will operate as usual during that period. [Alpenrose...eting.docx | Word]

Investor Relationship

- Aspen and Stone LLC has acquired units deeded back to the association and is currently paying dues on those units. [Alpenrose...eting.docx | Word]
- Investor support is helping fund ongoing operations, owner outreach, legal expenses, and transition planning. [Alpenrose...eting.docx | Word]
- Brandon Jocelyn disclosed participation in the investor group and stated he recuses himself from Board negotiations involving the investor. [Alpenrose...eting.docx | Word]

Major Topics Discussed

1. Current Week Ownership

- No final decision has been made regarding future week assignments. [Alpenrose...eting.docx | Word]
- The Board is evaluating:
    - Fixed-week ownership

    - Floating-week ownership by season [Alpenrose...eting.docx | Word]
- Floating weeks may provide greater long-term flexibility and marketability. [Alpenrose...eting.docx | Word]
- Many owners expressed interest in retaining their current weeks if possible. [Alpenrose...eting.docx | Word]

2. Week Assignment Process

Ideas discussed included:

- Lottery-based assignment system. [Alpenrose...eting.docx | Word]
- Collecting owner preferences before assignment. [Alpenrose...eting.docx | Word]
- Providing opportunities for owners to exchange weeks after assignments are made. [Alpenrose...eting.docx | Word]
- Surveying owners before a final allocation plan is developed. [Alpenrose...eting.docx | Word]

3. Future Costs

- 2027 dues will remain at approximately **$1,000 annually**. [Alpenrose...eting.docx | Word]
- Future dues are unknown and depend primarily on:
    - Number of owners remaining in the Legacy Program.
    - Number of units dedicated to the Legacy Program.
    - Management structure selected. [Alpenrose...eting.docx | Word]
- Preliminary models suggest costs may rise, potentially reaching approximately **$1,300 annually** under some scenarios. [Alpenrose...eting.docx | Word]
- Floating-week systems are expected to cost more to administer than fixed-week systems. [Alpenrose...eting.docx | Word]

Building and Financial Matters

Capital Projects

The Board identified two major future projects:

- Boiler replacement estimated at approximately **$250,000**.

- Deck replacement estimated to exceed the boiler cost. [Alpenrose...eting.docx | Word]

Reserves

- Existing reserves were estimated at approximately **$231,000**. [Alpenrose...eting.docx | Word]
- Reserve funds are currently supporting legal work related to the transition process. [Alpenrose...eting.docx | Word]
- The Board is developing long-term capital plans and pursuing preventative maintenance to extend the life of critical systems. [Alpenrose...eting.docx | Word]

Financing Discussion

- Owners suggested exploring financing options for major capital projects rather than relying solely on reserves.
- The Board indicated current plans focus on reserve funding rather than borrowing, largely due to financing challenges related to the association's financial position. [Alpenrose...eting.docx | Word]

Legacy Participation

Current Interest

- Approximately **60 units/weeks** have expressed interest in participating in the Legacy Program at this time. [Alpenrose...eting.docx | Word]

Timeline

- October 1, 2027 is the approximate deadline for finalizing Legacy participation numbers. [Alpenrose...eting.docx | Word]
- Board anticipates beginning detailed planning and owner surveys around March 2027. [Alpenrose...eting.docx | Word]
- Additional information about costs, ownership structure, and week assignments will be provided before final commitments are required. [Alpenrose...eting.docx | Word]

Governance and Structure

Future Governance

- Amendments to governing documents will be necessary if the Legacy Association proceeds. [Alpenrose...eting.docx | Word]

- The Board discussed reactivating the separate French Corner association to create a clearer separation between:
    - Building ownership/maintenance
    - Timeshare operations and administration [Alpenrose...eting.docx | Word]

Zoning and Regulatory Issues

- The Board noted ongoing discussions with the Town of Breckenridge regarding zoning and use issues affecting future operations. [Alpenrose...eting.docx | Word]

Owner Concerns Raised

Owners raised questions and concerns regarding:

- Retaining existing weeks. [Alpenrose...eting.docx | Word]
- Transparency around investor involvement. [Alpenrose...eting.docx | Word]
- Long-term building valuation. [Alpenrose...eting.docx | Word]
- Opportunities to purchase whole units. [Alpenrose...eting.docx | Word]
- Capital spending priorities. [Alpenrose...eting.docx | Word]
- Exit options if Legacy participation ultimately does not meet owner needs. [Alpenrose...eting.docx | Word]

Action Items

Action Item	Owner
Develop cost models for Legacy ownership options	Board
Develop proposed week-allocation methodology	Board
Create owner survey regarding week preferences	Board
Publish timeline for Legacy formation and owner decision points	Board
Continue legal review and drafting of potential governing document amendments	Board & Legal Counsel
Consider future meeting dedicated to property values and ownership structure	Board

Closing

The Board emphasized that this was the first of several owner information meetings and committed to continued communication as additional information becomes available. Owners were encouraged to continue providing feedback and to remain engaged throughout the planning process. [Alpenrose...eting.docx | Word]