

THE CAMELBACK INN CONDOMINIUM – COUNCIL OF CO-OWNERS
MINUTES OF THE ANNUAL MEETING
SATURDAY, OCTOBER 25, 2025 – 9:45 a.m. (MST)

1) Housekeeping & Logistics

Attendees were asked to silence phones; virtual participants could download presentations/handouts via GoToWebinar. Ballots (Bylaws/Governing Documents and Board elections) were collected by Jess Tanner; results to be announced by end of day. Roaming microphone used for Q&A. A 15-minute break occurred mid-session.

2) Welcome & Opening (Joe Schauer)

Record owner turnout at Thursday cookout noted. Website rebuilt (credit: John Simon & Jessica Tanner). Agenda and Q&A reviewed.

3) General Partner Report — CHMWarnick (Christine Baekey & Bob Hayward)

Distributions: 2025 revised forecast > \$10,000 per CEPI (up from ~\$7,000 earlier). 2026 prelim: ~3% RevPAR growth. Capex/Reserves: painting project ~\$3M, reserve contributions up to 11%. Market conditions reviewed; need for reinvestment underscored.

4) Hotel Operations & Strategy — GM Report (Richard Romane)

Guest satisfaction metrics are strong; upselling and recreation revenues grew significantly. Lakeview Ballroom renovation (Q3–Q4 2026) expected to add 40 weddings/yr. Spa project delays due to permitting; completion targeted by next annual weekend. Guestroom renovation in 2027 planned with new bathroom, wet bar, lighting, etc.

5) Board President's Report (Paul Dembow)

Quorum confirmed; moment of silence observed for those Co-Owners lost since last year's meeting. Reserves, infrastructure assessments, and governing document restatement discussed; owners urged to participate in 75% approval vote.

6) Special Projects & Communications

Friends & Family (John Simon): program open to all owners, ~23% avg savings. Website (John Simon & Jess Tanner): migration to Wix underway; volunteers requested for content updates.

7) Sales & Transfers

2025 YTD: Four unit sales ranging from \$225k–\$295k. Unit 519 under contract at \$270k. One combined unit listed at \$2.5M. Transfer services overview provided by counsel.

8) Acknowledgement of Committee Reports & Current Projects

Treasurer, Nominating, Property Planning, and Communications reports accepted as circulated. Volunteer participation encouraged.

Recognition: John Simon thanked Jess Tanner for communications and operations modernization. Property Planning: advisory-only; owner input via propertyplanning@camelbackowners.com.

Election Results: Paul Dembow re-elected; Maureen Cox elected. 2026 Budget and 2024 Minutes approved. Nominating Committee process reviewed.

Governing documents discussion: board and legal counsel explained rationale for single comprehensive update. Co-Owner suggestions noted: clearer advance notice of slate; smaller amendment packaging; owner Q&A sessions. Low voter turnout discussed; DocuSign and incentives proposed. Website minutes backlog acknowledged; updates and transparency pledged.

9) Motions & Votes

****Motion:**** Continue Annual Meeting in 60 days (Dec 16, 2025) for voting continuation. ****Vote:**** PASSED.

10) Remaining 2025 Calendar

- Annual Meeting of the Board of Directors: Oct 25, 2:00 PM (Paradise Ballroom).
- Next regularly scheduled board meeting: Nov 19 (GoToWebinar).
- Annual Meeting of Co-Owners continuation scheduled for Dec 16, 2025.
- Save the Date for 2026 Annual Meeting: Oct 22–25, 2026.

11) Decisions, Actions & Follow-Ups

- Decisions: 2026 Budget APPROVED
- 2024 Minutes APPROVED
- Directors Elected - Paul Dembow & Maureen Cox
- Actions: Post meeting materials; continue ballots; finalize website migration; collect room renovation input.

12) Meeting Continuations

A motion was raised and carried to continue the 2025 Annual Meeting of the Co-Owners for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on December 16, 2025. Motion passed unanimously and the Board meeting concluded.

A motion was raised and carried to continue the December 16th meeting for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on January 13, 2026. Motion passed

unanimously and the Board meeting concluded. The Executive Board then transitioned to Executive Session for legal and personnel matters.

A motion was raised and carried to continue the January 13th board meeting for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on February 10, 2026. Motion passed unanimously and the Board meeting concluded.

A motion was raised and carried to continue the February 10th meeting for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on March 10, 2026. Motion passed unanimously and the Board meeting concluded.

A motion was raised and carried to continue the March 10th meeting for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on April 14, 2026. Motion passed unanimously and the Board meeting concluded.

A motion was raised and carried to continue the April 14th meeting for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on May 15, 2026. Motion passed unanimously and the Board meeting concluded.

13) Adjournment

During the continuation meeting on May 15, 2026, the Board reviewed the final voting results related to the Amendments to the Declaration and Bylaws. The ownership vote exceeded the required threshold with approximately 81% approval. Legal counsel confirmed the process and next steps for certification, execution, notarization, and recording of the amended governing documents. After a series of continuations, the 2025 Annual Meeting of the Council of Co-Owners was officially adjourned on May 15th, 2026.

*****END OF 2025 ANNUAL MEETING MINUTES*****