

Marriott Resort Hotel Condominium - Camelback Inn

Council of Co-Owners

Paul Dembow, President
John Simon, Vice President

Mark Barbano, Secretary
David Bartholomew, Treasurer

September 25th, 2025

Fellow Co-Owners:

Last year was exciting with the settlement agreement and the perks that came with it - the Friends & Family Program with substantial discounts on reservations, the Annual Meeting of the Co-Owners funded for the next five years, etc.

We had hoped to complete a vote of approval to amend and restate our governing documents, the Bylaws & Declarations of CC&Rs. Unfortunately, the documents required more work than anticipated, and we didn't want to rush a document that wasn't ready. We are still working towards a vote of approval of the amended and restated documents. The new co-owners' website includes the current documents along with annotated redlines and the updated documents which we are asking for you to vote on. The board unanimously supports the passage of the amended and restated documents, and if you haven't already done so, we urge you to vote online or in-person at the upcoming meeting.

Annual Meeting Overview

On Saturday, October 25th at 9:00 a.m. (Arizona Time) we will hold our 53rd Annual Meeting at Camelback Inn, both in person and in a virtual format (same as previous years) where attendees can participate remotely via GoToWebinar. The meeting will begin with in-depth presentations by the Inn's new General Manager and the General Partner, followed by a condensed Condominium Association business meeting. The committee reports that are normally presented during the meeting are, instead, included in this packet and will also be available on the co-owners' website. I urge you to read the various reports, as they will not be repeated at the meeting. Although we plan to shorten the overall meeting time, you can expect to learn full details about the Inn's record setting performance and anticipated projects. As usual, there will be time for your questions.

Whether you plan to attend in person or virtually, we ask that you register and return your ballot in advance as this will greatly assist our planning efforts. A paper ballot is included in this packet. It can be printed and emailed to Jess Tanner at jess.tanner@camelbackowners.com or submitted in-person at the meeting. An electronic ballot can also be submitted through the new co-owners' website – www.cbiowners.com.

If you will be joining us in-person, please use the new co-owners' website to RSVP for the various social events and property tours. Registration is kindly requested by **Tuesday, October 14th**.

As in previous years, name tags will be provided for registered attendees and their guests. An envelope containing your name tag and a welcome letter will be available when you check in at Camelback Inn. If you are not staying at the Inn, you may pick up your owners' welcome packet at the front desk.

My Gratitude

To the many volunteers who make this job easier and a joy to perform.

John Simon, Vice President & Communications Chair; David Bartholomew, Treasurer; Joe Schauer, Events Committee Chair, Steve Striegel, Events Committee Co-Chair; and Mark Barbano, Secretary. We are indeed grateful to them for generously giving their time and talents. A special thanks to Jessica "Jess" Tanner, the

lady who is the glue of the organization and even though mid-year she had baby number three, she didn't skip a beat with her workload!

Thank you to our committee volunteers, Nominating Committee Chair, Betsy Heath, and members John Thompson and Bob Johnson; Property Planning Committee Chair, Jonathan Brinlee, Dominic "Dom" Addeo and Michele Grimaldi-Stein.

Special thanks to our new General Manager, Richard Romane, who hit the ground running; legal counsel Matt Rapier, General Partners representatives Christine Baekey and Bob Hayward.

I think Paradise Valley and the Camelback Inn are both wonderful and unique!

Very best regards,

Paul

Paul Dembow - President, Council of Co-Owners
Marriott Resort Hotel Condominium – Camelback Inn
president@camelbackowners.com

**MARRIOTT HOTEL CONDOMINIUM - CAMELBACK INN
COUNCIL OF CO-OWNERS
ANNUAL MEETING SCHEDULE & EVENTS
OCTOBER 23-26, 2025**

**All times shown below are represented in Arizona time.*

Thursday, October 23, 2025

9:00am : Regular Board Meeting (*Arizona Ballroom - Salon C, GoToWebinar*)

· Followed by Executive Session

5:00pm : Condominium Dinner @ Mummy Mountain

Friday, October 24, 2025

Behind the Scenes Tours - Tours at 8:30am & 9:30am.

Breakout Sessions with Q&A (*Arizona Ballroom - Salons A-B, GTW*)

11:00am : Christine Baekey, Danielle Lesperance & Keith Haegele on Great Lakes Distributions & Reimbursements

12:00pm : John Simon on Bonvoy/Friends & Family

11:00am to 1:00pm : Co-Owner Expo (*Arizona Ballroom - Salons C-E*)

- Bob Hayward & Richard Romane - Co-Owner Welcome & Q&A
- Jess Tanner - Co-Owner Communications & Support
- Matt Munn - Unit Sales
- Scott Hunt - Unit Transfers

3:00pm : Annual Meeting Dry Run & Setup (*Arizona Ballroom - Salons F-N, GTW*)

Saturday, October 25, 2025

8:30am - Continental Breakfast & Sound Check (*Arizona Ballroom - Salons F-N*)

9:00am - Annual Meeting of Co-Owners (*Arizona Ballroom - Salons F-N, GTW*)

2:00pm - Annual Meeting of the Board (*Arizona Ballroom - Salon C, GTW*)

6:00pm - Marriott Reception

2025 Report of the Nominating Committee

Fellow Camelback Inn Co-Owners:

On behalf of the Committee, I am pleased to present our report for 2025. Serving with me on the Nominating Committee this year are Bob Johnson and John Thompson. There are two positions on the Board of Directors to be filled at the 2025 Annual Meeting. Paul Dembow is completing his first term and is seeking a second term. Steve Striegel, also completing his first term, does not wish to seek a second term. We solicited the Co-Owners by email for interest in serving on the Board of Directors. We were pleased to have several interested applicants who we found to be highly qualified, well informed, and committed to the success of the Condominium Association. We strongly encourage the applicants who were not selected this year to become involved in the work of the Board and its committees. The Association can benefit greatly from their talents and from having potential future directors who are actively participating in Condominium business. Following discussions and interviews, it is the Nominating Committee's unanimous opinion that Paul Dembow and Maureen Cox be presented to the Council of Co-Owners with our recommendation that they be elected to the Board of Directors. Below are brief bios describing the two candidates for your consideration.

Maureen Cox - First four-year term

Maureen and her husband, Kyle, have been owners at CBI for 28 years. Although not an accountant, she has financial experience, having done Kyle's business finances and taxes for his entire career as District Manager with Farmers Insurance. Maureen firmly believes she will bring a fresh perspective to the board and feels we should all be willing to take a turn in helping our Co-Owners remain relevant and watchful of our financial interest in CBI. Maureen says that, as Co-Owners, we are not hotel operators, nor should we pretend to be, but we can be sure our interests are preserved. Kyle's parents, Jack and Betty Cox, were the original CBI owners in the family, having purchased their unit in about 1995. With the exception of the COVID year, Maureen's family has enjoyed a trip to CBI every year since their purchase. Maureen and Kyle reside in Broomfield, Colorado.

Paul Dembow - Second four-year term

Paul is finishing his first term as director and is the current president of the Board. During his tenure as president, he led the Board through lengthy and complicated negotiations with Marriott, successfully resulting in a settlement agreement that addressed two encroachments onto common element property. Under his direction, the Board has also recently completed a long overdue update of CBI's outdated condominium documents (bylaws and CC&Rs). Paul served as Vice Mayor and Councilman of Paradise Valley for a dozen years ending in 2023. His focus as Councilman sharpened his contract analysis and planning capabilities, skills that were crucial to the Board's successful negotiations with Marriott. In addition, his ability to read and manage people, is valuable in diffusing conflicts and misunderstandings at their inception. Paul has been an owner since 2016. He also serves as the president of the Cantatierra Estates HOA in Paradise Valley, where he lives with his wife, Emily, and their children.

Lastly, the Committee strongly encourages all Co-Owners to become involved in the work of the Board and its committees. Your talents and life experiences will help to strengthen our Association and its governance.

Sincerely,

The Nominating Committee

Betsy Heath, Chair (bheatheditor@gmail.com)

Bob Johnson (rmjcameron@aol.com)

John Thompson (johnrandolphthompson@aol.com)

**Annual Meeting of the Council of Co-Owners of Camelback Inn Condominium
2025 BALLOT INFORMATION and INSTRUCTIONS**

PLEASE READ BEFORE VOTING

- 1. Election of Directors:** There are two open positions for 4-year terms as Director ending in 2029. The two candidates are Paul Dembow and Maureen Cox. Brief statements for each candidate are presented in the Report of the Nominating Committee. It is the Nominating Committee's unanimous opinion that both candidates be brought before the Council of Co-Owners with the recommendation that they be elected to the Board of Directors. Below are their biographies:

Maureen Cox First four-year term

Maureen and her husband, Kyle, have been owners at CBI for 28 years. Although not an accountant, she has financial experience, having done Kyle's business finances and taxes for his entire career as District Manager with Farmers Insurance. Maureen firmly believes she will bring a fresh perspective to the board and feels we should all be willing to take a turn in helping our Co-Owners remain relevant and watchful of our financial interest in CBI. Maureen says that, as Co-Owners, we are not hotel operators, nor should we pretend to be, but we can be sure our interests are preserved. Kyle's parents, Jack and Betty Cox, were the original CBI owners in the family, having purchased their unit in about 1995. With the exception of the COVID year, Maureen's family has enjoyed a trip to CBI every year since their purchase. Maureen and Kyle reside in Broomfield, Colorado.

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- 2. Approval of the 2026 Proposed Board Budget:** The Board of Directors has prepared and presented to the Co-Owners for their approval a Budget of Cash Needs for 2026, included in the Treasurer's Report within this document.
- 3. Approval of Draft Minutes of the 2024 Annual Meeting of the Council of Co-Owners:** The draft minutes will be sent out via email, posted to the new co-owners' site, and are included towards the end of this document.

At this time there are no Nominees for Director by petition. You may vote for up to two Directors.

BALLOT INSTRUCTIONS

The undersigned member(s) of the Council of Co-Owners of Camelback Inn Condominium (the “Council”) hereby vote(s) as set forth below with respect to the following matters:

- Election of Directors
- Approval of the 2026 Proposed Board Budget
- Approval of Draft Minutes of the 2024 Annual Meeting of the Council of Co-Owners and the Continuation Meeting

which are scheduled to come before the October 25, 2025, Annual Meeting (the “Meeting”) of the Council.

This Ballot (i) is valid, unless earlier revoked in writing, at any and all continuations of the Meeting at which the following matters are subject to vote by the Council of Co-Owners, and (ii) expires after the completion of the Meeting. **To be counted, the Ballot must be received on or before October 25, 2025.**

Ballots may be delivered by voting electronically at www.cbiowners.com. Paper ballots can be mailed to the Board of Directors, c/o May, Potenza, Baran & Gillespie, P.C., 1850 N. Central Avenue, Suite 1600, Phoenix, AZ 85004. You may also email your signed and completed paper ballot (in PDF or other scanned form) to jess.tanner@camelbackowners.com. Paper ballots may also be tendered in person at the Annual Meeting, at the commencement of the meeting. This Ballot does not authorize any other person to cast votes on behalf of the undersigned. ONLY THOSE WHO ARE CO-OWNERS RECORDED AS THE VOTING CONTACT AT THE TIME OF THE MEETING ARE ENTITLED TO VOTE.

If you believe there is an error in the identified voting contact, or if your unit has changed ownership via sale, transfer, or death, please contact Jess Tanner via email at jess.tanner@camelbackowners.com for assistance in updating your ownership records.

ELECTRONIC BALLOTS

Electronic ballots may be submitted online through the new co-owners’ website by visiting www.cbiowners.com.

PAPER BALLOTS

- To cast a paper ballot, please complete page 3 of this document and deliver your ballot via mail, email, or in-person by following the instructions above.
- All fields are required to be completed by the Owner. The voting contact information is especially important in being able to reach our co-owners who are not actively engaging in online communications and greatly assists in counting your ballot.
- If your unit is owned by an entity (Trust, Partnership, LLC, Corporation, etc.) please list the full name of the voting contact, his or her role on behalf of the entity, and the name of the entity in parentheses.

PLEASE COMPLETE AND SUBMIT ONLY THE FOLLOWING PAGE TO CAST YOUR VOTE.

**Annual Meeting of the Council of Co-Owners of Camelback Inn Condominium
2025 BALLOT**

PRINTED NAME OF VOTING CONTACT _____

UNIT NUMBER(S)						
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ELECTION OF DIRECTORS

Please select only one option per candidate. You may use the blank space to nominate and vote for a write-in candidate.

PAUL DEMBOW	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN	<input type="checkbox"/>
MAUREEN COX	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN	<input type="checkbox"/>
_____	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN	<input type="checkbox"/>
_____	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN	<input type="checkbox"/>

APPROVAL OF 2026 PROPOSED BOARD BUDGET

Please select only one option.

I APPROVE THE BUDGET I OPPOSE THE BUDGET I ABSTAIN

APPROVAL OF DRAFT MINUTES - 2024 ANNUAL MEETING OF THE COUNCIL OF CO-OWNERS

Please select only one option.

I APPROVE THE MINUTES I OPPOSE THE MINUTES I ABSTAIN

Signature of Voting Contact : _____

Email Address: _____

Phone Number: _____

This ballot was completed and submitted on the date of _____

2025 Treasurer's Report

Fellow Co-Owners:

Below please find the actual and projected 2025 budgets, along with the proposed budget for 2026 that the Board unanimously recommends to you for approval.

Camelback Inn Condominium - Budgets						
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Item	Actual 2023	Actual 2024	2025 Budget	YTD 2025	Proj 2025	2026 Budget
Annual Meeting - AV Support	\$ 29,490	\$ 7,843	\$ 3,000	\$ -	\$ 8,200	\$ 9,000
Communication/Website	\$ 24,741	\$ 39,965	\$ 37,000	\$ 20,344	\$ 60,000	\$ 65,000
Directors & Officers Insurance	\$ 16,009	\$ 16,113	\$ 20,000	\$ -	\$ 18,000	\$ 20,000
Legal fees and Expenses	\$ 46,684	\$ 80,100	\$ 60,000	\$ 37,860	\$ 50,000	\$ 55,000
Board travel	\$ 13,613	\$ 14,598	\$ 22,000	\$ 6,634	\$ 22,000	\$ 25,000
Subtotal planned expenses	\$ 130,537	\$ 158,619	\$ 142,000	\$ 64,838	\$ 158,200	\$ 174,000
Contingency	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
Total Expenses	\$ 130,537	\$ 158,619	\$ 167,000	\$ 64,838	\$ 158,200	\$ 199,000

Assumptions :

- Most meeting costs, except AV expenses, paid mainly by Marriott per Settlement Agreement.
- Communications includes website, software, & Great Lakes printing services.
- D&O Insurance Policy renews in November.
- Legal Fees include \$26k Zeitlin & Zeitlin and May Potenza \$11k through June.

Sincerely,

David Bartholomew

Treasurer, Council of Co-Owners

treasurer@camelbackowners

Report of the Property Planning Committee

The Property Planning Committee met with CBI General Manager, Richard Romane, on July 24, 2025. Below are the notes and status updates for various projects across the property.

The next Property Planning Committee Meeting is scheduled for Wednesday, October 16, 2024 at 2:00pm (Arizona time).

Attendees:

Marriott Staff

Richard Romane
Sarah Christie Rydell

CHM Warnick

Robert Hayward

Committee Members & Guests

Paul Dembow
Jon Brinlee
Michele Grimaldi Stein
Joel Stein

Began with tour of the property.

The following projects have been completed or are scheduled for completion within the next few weeks:

- Lighting Bollards: Approximately 600 installed; 12 pending. Completion anticipated by end of August.
- 2023 Roof Restoration: One remaining, to be finalized next week.
- Computer Equipment purchases (2023 & 2024 budget cycles).
- Associate Cafeteria renovation.
- Concrete Walkways throughout the resort.
- Asphalt Project.
- HR/LP Office Renovation.
- Pickleball Courts.
- Chiller installation in Building 300.
- Water Softeners: The budget should reflect a 50/50 split, not the full allocation indicated in the 2025 Capital Plan.
- Golf Cart acquisitions.
- Jackrabbit Pool Pump installation.

Ongoing projects from the 2023–2024 budgets include:

- Guest Room Window Replacement (2024): Identified rooms; scheduling is in progress.
- Condenser Water Pump: Work planned for cooler temperatures.
- Motor Control Panels: Scheduled for late 2025.
- Plate & Frame Heat Exchanger: Scope completed; budgeting underway.
- Cooling Tower—Main Building: Deferred until cooler conditions; additional \$10,000 (or more) may be required.
- Guest Entertainment Connectivity: Implementation of the Sonify system, enabling guests to cast content to TVs. Scheduled for Fall 2025 (funded from FFE Reserve).

Projects currently underway from the 2025 budget year:

- Exterior Painting: Expected completion between late November and early December. Phase 1 of 5 (casitas exteriors) is in progress.
- Fire Control Panel installation.
- HVAC Package upgrade (laundry, accounting, gift shop areas).
- Computer Equipment procurement.
- Metal Resort Umbrellas: Ordered, expected delivery in August.
- In-Room Fireplace Conversion: Thirteen wood-burning fireplaces being converted to gas (FFE Reserve).
- Coffee/Esspresso Equipment: Transitioning to Illy coffee makers in guest rooms to enhance guest experience. Noted by Bob Hayward that previous implementations posed usability challenges; detailed operating instructions will be provided.

Additional ongoing 2025 budget projects:

- Hotel Discretionary Fund utilization.
- Roof Restoration activities.
- HVAC/FCU upgrades in guest rooms.
- Guest Bathroom Cabinet Repairs (FFE Reserve).

Planning and sourcing phase projects for 2025 include:

- Front Flagstone Walkway: Coordination with new lobby design.
- Associate Locker Room Renovation: Currently soliciting proposals.
- Commercial Dryer acquisition: Evaluating options; washer units also may require replacement soon.
- ADA Mattress Procurement (FFE Reserve): Sourcing underway; anticipated completion in 2026.

Projects from 2025 likely to be postponed to 2026:

- Sundecks FFE Reserves (Article V approval required).
- Sundeck Roof Restoration.
- Lobby Design Fees: Actual renovation projected for 2027.

Bathroom Remodel Discussion:

- Initial kick-off call held with the Project Manager (previous spa renovation lead).
- RFP process commenced for architect and designer selection (four candidates identified).
- The renovations will involve complete demolition; model bathroom completion anticipated by April or May 2026, with construction in 2027.
- Financial reserves are projected to sufficiently cover project costs by 2027; estimated FFE balance as of 12/31/2025 is \$22,500,000, with an additional \$5,000,000 possible if the 11% contribution rate continues into 2026.

Lobby Renovations Discussion:

- Roof replacement bids are being collected; work set to begin this fall.
- Integration of lobby updates with room renovations, including flagstone improvements.

Final Discussions:

- Queries were raised regarding allocation percentages within the budget plan; variances from 50% or 100% allocations explained by Matt Hart as reflective of specific line item expenditures (e.g., computers, walkway, HVAC, Hotel Discretionary Fund).
- Hope was expressed for the approval of the Underground Survey (sewer and water pipes) by year-end.
- Future reserve funding levels discussed, considering aging infrastructure; Bob Hayward suggested increasing the traditional 7% reserve rate to approximately 10%.

Property Tour Highlights:

- Spa Project: Anticipated opening in January 2026.
- Exterior Paint Project overview.
- Bollard pathway lighting assessment.

Camelback Inn Associates Limited Partnership – 2025 Capital Plan Budget

Budget Year Projects Funded from Distribution: Allocation, Prior Years Spend, Forecast, Remaining Spend for 2025, Project Status, Notes*

A comprehensive table outlining specific allocations, expenditures, and status for all major property capital projects (roof restoration, building automation, computer equipment, cafeteria, window replacements, HVAC upgrades, etc.) is available for review. Total owner-funded project spend for 2025 amounts to \$5,954,777.

Projects Funded from FF&E Reserve: Detailed breakdown includes connectivity enhancements, ADA mattresses, bathroom cabinetry, design fees, in-room fireplaces, and coffee/espresso equipment. Projected ending escrow reserve balance as of 12/31/2025 is \$22,509,404.

MARRIOTT RESORT HOTEL CONDOMINIUM – CAMELBACK INN

NOTICE OF AND AGENDA FOR THE OCTOBER 25, 2025 ANNUAL MEETING OF THE COUNCIL OF CO-OWNERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Council of Co-Owners of the Marriott Resort Hotel Condominium – Camelback Inn will be held in Salons F-N of the Arizona Ballroom at Camelback Inn in Paradise Valley, Arizona on Saturday, October 25, 2025. Co-Owners will also be able to attend the meeting remotely through GoToWebinar (GTW). Instructions for attending remotely will be sent separately.

The Annual Meeting will start immediately following an informational session to be conducted by the General Partner of the Camelback Inn Associates Limited Partnership, including an update from the General Manager of Camelback Inn, commencing at 9:00 a.m. Arizona time.

AGENDA

1. Call to order – Paul Dembow, President
2. Notification of Quorum – Mark Barbano, Secretary
3. Confirmation of Notice of the Meeting – Mark Barbano
4. Appointment of Meeting Officials – Mark Barbano
 - Inspectors of the Vote
 - Scribe for Recording of the Meeting
 - Sergeant at Arms
5. Introduction of Directors and Guests – Paul Dembow
6. Remarks of the President – Paul Dembow
7. Report of the Treasurer – David Bartholomew
8. Report of the Nominating Committee – Betsy Heath
9. Report of the Communications Committee – John Simon
10. Report of Condominium Sales and Transfers
 - Unit Sales – Matt Munn
 - Transfers and Section 20 – Matt Munn and Scott Hunt
11. Announcement of Voting Results – Mark Barbano
 - Election of two Directors, each to serve a four-year term
 - Approval of 2026 Budget
 - Approval of the Minutes of the 2024 Annual Meeting
12. General Question and Answer Period – Paul Dembow
13. Such other business as may properly come before the meeting – Paul Dembow
14. Adjournment *sine die*

THE CAMELBACK INN CONDOMINIUM COUNCIL OF CO-OWNERS
MINUTES OF THE ANNUAL MEETING OF THE COUNCIL OF CO-OWNERS
Saturday, October 19 – 10:54 a.m. (MST)

MARRIOTT RESORT HOTEL CONDOMINIUM – CAMELBACK INN

**NOTICE OF AND AGENDA FOR THE
OCTOBER 25, 2025
ANNUAL MEETING OF THE BOARD OF DIRECTORS
OF THE COUNCIL OF CO-OWNERS**

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Board of Directors of the Council of Co-Owners of the Marriott Resort Hotel Condominium – Camelback Inn will be held on Saturday, October 25, 2025, commencing at 2:00 p.m. (Arizona time) in Salon C of the Arizona Ballroom at Camelback Inn. Board members not in attendance will participate remotely via GoToWebinar. Instructions for attending remotely will be sent separately.

AGENDA

1. Call to order, determination of a quorum, confirmation of due notice of the meeting to the Directors and all Co-Owners and appointment of a scribe for recording of the minutes
2. Introduction of Directors and Guests
3. Election of Officers to serve until the 2026 Annual Meeting
 - a. President
 - b. Vice President
 - c. Secretary
 - d. Treasurer
4. Remarks of the President
5. Appointment of members to serve on Nominating Committee
6. Appointment of members to serve on the Special Committees of the Board of Directors
 - a. Property Planning Committee
 - b. Communications Committee
 - c. Financial Review Committee
 - d. Events Committee
7. Scheduling of future Board meetings
8. Such other business as may properly come before the meeting
9. Open Forum – Questions and Comments by Co-Owners
10. Adjournment *sine die*

THE CAMELBACK INN CONDOMINIUM COUNCIL OF CO-OWNERS
MINUTES OF THE ANNUAL MEETING OF THE COUNCIL OF CO-OWNERS
Saturday, October 19 – 10:54 a.m. (MST)

Call to Order – Paul Dembow, President

The Annual Meeting of the Council of Co-Owners was called to order by Paul Dembow, President, on Saturday, October 19, 2024 at 10:54 am. (MST).

David Bartholomew, Secretary, and Ellen Yellin, Treasurer, were not present.

Joe Schauer, Acting Secretary, announced that a quorum was present, confirmed that the Notice of Meeting was sent by mail and electronically and made a last call for ballots. He also appointed the Inspector of the Vote, the Sergeant at Arms and the Scribe as noted below. The Officers and Directors were present in person in the Arizona Ballroom at the Camelback Inn (CBI):

Officers and Directors:

Paul Dembow, President
John Simon, Vice President
Joe Schauer, Director
Steve Striegel, Director
Chris Sullivan, Director

Guests Present:

(See attendance roster attached.)

Counsel Present:

Dorothy Baran, Board Counsel
Matt Rapier, Board Counsel

Co-Owners Present:

(See attendance roster attached.)

Staff Present:

Melissa Gonsalves, Scribe
Isabella Simon, Sergeant at Arms
Jessica Tanner, Inspector of the Vote

1. President’s Remarks – Paul Dembow, President

President Dembow welcomed Co-Owners and Guests and introduced the Board Members present. He next recognized Co-Owners who had passed away this last year: Gary Torrence, Luigi DiRenzo, Wesley Malone, Arlene Stevens and Ellen Rowlands.

He next introduced himself and stated that he is blessed to serve with a smart, productive Board. He thanked Directors Schauer and Striegel for their work putting together the Annual Meeting. He thanked Secretary Bartholomew for his years of service, noting particularly his efforts to bring Treasurer Yellin up to date, as well as serving as Board Secretary. He thanked Treasurer Yellin for serving as Treasurer and thanked Director Sullivan for his contribution to the board in “all things hospitality,” including the spa project. He thanked Vice President Simon, Isabella Simon and Jessica Tanner for bringing the Board up to date with best practices, which included implementing HubSpot, a database program to create, edit and maintain the vast trove of files and records accumulated over the years. This team was responsible for updating the website, and verifying Co-Owner contacts for voting and other purposes.

President Dembow highlighted the terms of the Confidential Settlement Agreement with Marriott that resolved the two encroachments: 8,000 square feet on Mummy Mountain, that will add value should suites be built or the land sold. Marriott will pay the tax in perpetuity as long as they manage the Inn. Food and Beverages will be hosted by Marriott through the year 2029. Marriott will continue to provide rooms for midyear and annual meetings at a discounted rate, as well as the Annual Saturday dinner. The Friends & Family program has been added to Co-Owners as a benefit.

THE CAMELBACK INN CONDOMINIUM COUNCIL OF CO-OWNERS
MINUTES OF THE ANNUAL MEETING OF THE COUNCIL OF CO-OWNERS
Saturday, October 19 – 10:54 a.m. (MST)

President Dembow stated that the Declaration & Bylaws are undergoing review and update to conform them with existing Arizona law and to remove items that are no longer pertinent. He stated that he hoped to bring the updated Declaration & Bylaws to Co-Owners for approval next year.

President Dembow also acknowledged Marriott and the investment it is making to the resort and spa, stating that he fully supports this effort and expected the investment to benefit everyone in the room.

After President Dembow concluded his remarks, Director Schauer thanked him for his tireless effort on behalf of the Partnership in resolving the longstanding encroachment matter and spearheading the collaborative resolution with Marriott.

2. Special Projects – John Simon

Vice President Simon thanked Jess Tanner and Isabella Simon for their help with the three special projects this year: implementing the Friends & Family program, updating and implementing a Co-Owner database, and the Declaration & Bylaws update, which will be on the ballot for approval next year.

Friends & Family Program: The Friends & Family program is Marriott's employee discount program that has been extended to Co-Owners as a benefit of the encroachment Settlement Agreement. The pilot program started in the spring has been successful and will be expanded to Co-Owners who wish to sign up.

The Friends & Family program is no different than any other discount program: you find the room combination on Bonvoy, make the reservation, and obtain the authorization form that must be shown at the time of check-in. He stated that the average cost savings on a typical three-day stay is approximately \$1000 or a 20 percent discount amounting to a \$200 savings. The key to this program is activating Bonvoy membership. (This can be done by scanning the QR code with your phone and becoming a member.)

A key feature of this program is that it is open to all Co-Owners, voting and nonvoting; however, the voting Co-Owner is responsible for informing the Board who the nonvoting members are, especially if ownership is held in an ownership entity (family trust, LLC, etc.) The voting Co-Owner is responsible for seeing that the program rules are followed and that no unauthorized use of the program occurs (using the program for business use, selling the room to someone else, damaging the property). By Board resolution, if abuse occurs, the violating Co-Owner will be removed from the program for a year. The entire program will be abolished if Marriott deems abuse of the program has occurred three times.

Currently, only Vice President Simon or Isabella Simon are authorized to hand out forms, though a couple volunteers will come aboard shortly to help with authorizations. To get started, send an email request to friendsandfamily@camelbackowners.com, make reservations in your own name and use the rate code: MMF.

Database update: The next project is updating and completing the Hubspot Co-Owner database. One of the primary duties of the Board is to see to it that this information is accurately maintained. He stated that to complicate matters, a room, a key, a unit, a deed, an owner and a person are not necessarily the same thing, and that the database keeps track of the various combinations that were

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maintained by spreadsheets. The database is 99 percent accurate. Updating involved review of deeds, review of Maricopa County Recorder records, and also involved work with the General Partner (GP), Mr. Hunt, and Mr. Munn as sales and transfers occurred. Vice President Simon gave some interesting statistics: There are 454 rooms or keys available to rent at CBI. 421 of those are owned individually by 399 condominium co-voters. An Owner is not the same as a person. Every ownership has a voter; it may be a person or it may be a person who is in charge of an ownership entity. Collectively, 33 units are owned: The 600-numbered units are owned collectively. Units 288, 289 and 290 at the corner of Mummy Mountain are owned collectively, and the last six units of the 590 series are owned collectively.

The 399 co-voters have interest in 567 unique shares, otherwise known as fractional ownership, so 567 deeds were reviewed to determine that. 150 Co-Owners own a fractional percentage of a unit. A joint tenant under Arizona law has the right to vote their own ballot prorated by their share of ownership, so doing this review work has added approximately 50 fractional owners.

Ownership concentration: the formula holds that anyone owning 5 percent or more of an entity has material control of the entity. There is not a single owner that is close to owning 5 percent. The Ownership is not very concentrated. It takes 55 percent of the ownership to get to 80 percent of the CEPI for voting purposes. This high voting percentage presents a challenge to approving the Bylaws because at least 75 percent of the CEPI (or over half of all co-owners) are required to approve the Bylaws change.

Ownership: You own a pro rata share of your room and everyone else's room; you own a pro rata share of the parking lots and the 33 collective units, as well the revenue stream. More CEPI gives you more votes and more money, but there is no change to the rights of ownership.

Declarations & Bylaws update: There are four objectives to this project: updating the voting process (making it compliant with current Arizona law); cleaning up the language and removing items that are no longer relevant; incorporating case law and best practices; and revising Section 20.

Section 20 is an important right Co-Owners have to match a non-owner's right to buy a unit. Currently, the system rewards those who receive the information and respond quickly, with no guarantee that all parties wishing notification receive that notification at the same time as is currently required. The new, simpler and fairer approach will be to designate a date and time by which Co-Owners respond to the notification, with the highest responding offer obtaining the right to purchase.

The final draft language is undergoing legal review. A subset of owners will review the final draft, with feedback in November/December of this year. A voting process will be implemented in May at the in-person, Co-Owner meeting. Co-Owners will be able to review and vote online. This will be the first test of the newly created Database and targeted communication.

After Vice President Simon concluded his remarks, Director Schauer noted that the information just given is a microcosm of the extensive work that has gone into the three projects and asked if there were any questions or comments from the floor. No questions or comments were offered.

3. Real Estate Sales Report – Matthew Munn

Twelve units were sold in 2024, three to brand-new owners. The three units bought by new owners were subject to the Section 20 process. The prices ranged from \$10,000 to \$11,200 CEPI.

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Mr. Munn also provided a three-year breakdown with the earliest period reflecting sales of \$8800 per CEPI during the pandemic period and leveling off at \$11,200. The average ranges from \$8800 to \$10,700 per CEPI. Over the last three years, there were 11 new owners and 13 current owners, so almost a 50/50 split between current and new owners. Mr. Munn also provided a chart showing the CEPI/sales since 2015 and the mostly upward trajectory over that time period. He finished his report stating that Unit 230, a Kiva unit, is for sale and all reasonable offers will be considered. Mr. Munn also thanked the Co-Owners for the referrals this year, and offered to answer any questions. No questions or comments were offered.

4. Transfer Report – Scott Hunt

Director Schauer introduced Mr. Hunt, thanking him and Mr. Munn for making themselves available yesterday to answer questions on both Sales and estate transfers.

Mr. Hunt stated that Co-Owners should sign up for their Bonvoy rewards account because one Co-Owner can be upgraded to Titanium Elite level. Signing up does not automatically grant Titanium status, but Mr. Hunt is able to upgrade an owner upon request.

Mr. Hunt exhibited a slide that listed some situations where a transfer should be considered: divorce, estate planning, or upon the passing of a loved one. He stated that even if a particular situation is not listed on the slide but there are questions, Co-Owners should not hesitate to contact him. He stated that he is not an attorney and won't give legal advice, but he is able to guide Co-Owners to the type of help needed for their specific situation. He stated that sometimes he may ask for copies of death certificates, wills and/or trust documents to be sure that ownership is transferred correctly. All transfers should be routed to Mr. Hunt for tax reporting purposes and for future ownership purchases. When transfers are made outside of the General Partner's knowledge, then partnership records are not updated and this can affect K-1 distributions.

Mr. Hunt stated that he would be available to talk about specific situations but offered to answer general questions. No comments or questions were asked.

5. Results of the Vote – Joe Schauer, Acting Secretary

Joe Schauer and Mark Barbano were elected to the Board of Directors for a 4-year term. The 2025 budget was approved. The 2023 Annual Meeting Minutes were approved.

6. General Question-and-Answer Period – Joe Schauer, Moderator

Director Schauer reminded Co-Owners that committee reports were sent by mail and are also online and opened the floor to general questions, stating that the appropriate officer, director or committee chair will answer the question.

Director Schauer thanked John Thompson, Betsy Heath and Connie Clark for their service on the Nominating Committee and asked if there were any questions for them. There were no questions or comments.

Next, he asked if there were any questions regarding the Secretary's report. There were no questions or comments.

He also asked if there were any questions for the Property Planning Committee. There were no questions or comments.

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Co-Owner Betsy Heath sought clarification on next year's annual meeting date, noting a conflict between the written date (October 19, 2025) and the date Leo Percopo, General Manager, gave earlier (October 26, 2025). Director Schauer stated that he would clarify that date in a later communication and no one should make reservations. President Dembow stated that to his knowledge the 26th of October is the correct date, and the date change is required to maximize income.

Director Schauer also solicited the Co-Owners for committee volunteers and reminded them that the organizational meeting will be this afternoon at 2 p.m. and that any Co-Owner is welcome to attend.

7. Meeting Recessed

There being no further business to consider, Director Schauer moved to adjourn the Annual Meeting. A second was offered, and the motion to adjourn passed unanimously.

The Annual Meeting adjourned at 11:43 a.m.

Respectfully submitted,

(Draft submitted November 7, 2024)

Mark Barbano, Secretary

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2024 ANNUAL MEETING ATTENDANCE

CO-OWNERS

Dominic and Donna Addeo, unit 219
Nancy and Bryce Babcock, unit 400
Mark Barbano, units 167, 336, 559
Jon and Jackie Brinlee, units 353, 451
Ron and Karen Champion, units 342, 461
Kyle and Maureen Cox, unit 153
Paul Dembow, unit 247
M. Dorenzo, unit 404
Dean Doerksen, unit 472, 162, 301, 443
Jack Dover, unit 372
Gisela Duronio, unit 359
Bob and Julie Eberspacher, unit 384
Paul French, unit 447, 542
Bill and Kathy Freschi, unit 579
Joe and Lisa Freschi, unit 245
Christophe Gable, units 158, 161
Roger and Barb Groesch, units 369, 370, 381,
410 and 515
Betsy Heath, unit 559
Mike and Sarah Heath, unit 112
Grace and Lee Newman Jones, unit 605
Jim and Katie Conover Kolbe, units 136, 156,
280, 479, 545
Jim Lammy, unit 329
Devin C. Luse, units 382, 590, 590, 591, 592
Duane and Diane Luse, units 382, 590, 591, 592
Rita Mangino, unit 204

CAMELBACK INN

Eric Duchene, Executive Chef
Marjorie Jackson, Director Event Management
Sibylle Jenny, Director of Sales and Marketing
Glen Mounts, Director of Engineering
Leo Percopo, CBI General Manager
Karen Samson, Director of Finance and Accounting
Suzanne Tidwell, Director of Human Resources

MARRIOTT INTERNATIONAL

James Last, Senior Director, Asset Management

Mary Jo Miller, units 158, 161
Stan and Joanne Milobsky, units 278, 564
Chris and Olga Morris, unit 284
Marc and Suzi Mouallem, units 152, 263
David Newhall, units 334, 437
G. Newman, unit 474
J. Newman, unit 609
Tom Parker, unit 419, 578
John and Sylvia Pesenti, unit 433
Joe and Mary Porter, units 135, 450
Gordon Rosenblum, units 257, 408
Maria Rita Saba, unit 168
Gregory N. Saba, units 276, 549
Lou Scantland, unit 526
Joe and Alanna Schauer, unit 558
David and Jill Shanks, units 241
John Simon, unit 246
Isabella Simon, unit 246
Christopher Smart, Robert Smart, unit 572
Joel Stein, Michele Grimaldi Stein, units 583, 586
Stephen Striegel, units 145, 480
Christopher Sullivan, unit 321
John and Carol Thompson, unit 235
Vincent and Debra Totaro, units 546, 549
John and Cheryl Umbeck, unit 417
Charles Vadalabene, unit 231
Barbara Vite, unit 157

CHMWARNICK (General Partner)

Christine Baekey
Bob Hayward

MAY, POTENZA, BARAN & GILLESPIE (Board Counsel)

Dorothy Baran
Matt Rapier

OTHER GUESTS

Scott Hunt, Carneal & Hunt, PC
Matthew Munn, Double V Real Estate
Heather Wagenhals, Double V Real Estate

CAMELBACK INN CONDOMINIUM
BOARD OF DIRECTORS INTEREST FORM

Please complete the information below and return along with your Ballot, to: May, Potenza, Baran & Gillespie, P.C., 1850 N. Central Avenue, Suite 1600, Phoenix, AZ 85004. OR email to ncadena@maypotenza.com. OR via fax to (602) 252-1114, attention Nancy Cadena.

Name _____ Email _____
Address _____ Telephone _____
City _____ State _____ Zip _____ Fax Number _____

Please indicate which committee(s) of the Board are of interest to you (check all that apply):

_____ Nominating _____ Co-Owner Communications

_____ Property Planning _____ Events

Other _____

If you are interested in participating in the activities of the Board, we would like to know in which or the following areas you have experience:

_____ Accounting _____ Architecture _____ Banking _____ Budget/Finance
_____ Communications _____ Computers _____ Construction _____ Hotel Management
_____ Insurance _____ Legal _____ Real Estate _____ Taxation
_____ Internet and Web Services

Thank You
The Board of Directors