



July 19, 2023

Dear Gant Homeowner:

I hope that you will have an opportunity to spend some of your summer vacation in Aspen. If you were unable to attend this year's GCA Annual Meeting on June 24th, please mark your calendar for next year's meeting to be held on June 22, 2024. Homeowners representing 35 units, in addition to the Board members, were on-site and participated in the meeting. Your Board of Directors continues to appreciate your thoughtful input, lively meeting discussions, as well as your support and confidence. Generally, the meeting followed the agenda presented with the notice of the meeting, and the minutes accompany this letter for your review.

The homeowners approved the slate of nominees as presented by the Nominating Committee electing Dan Bensman and Pat Mika to three-year terms as members of the Board of Directors. The directors and officers for the coming year are as follows:

Pat Mika, President	J104
Linda Watchmaker, Treasurer	A302
Bob Fryklund, Director	C201
Ed Fry, Director	D106
Jack Freidman, Director	D305
David Howell, Director	B105
Dan Bensman, Director	E202

Enclosed with this letter is the contact information for your Board of Directors.

2023/2024 Meeting Dates:

December 9, 2023	Board of Directors
TBD	Nominating Committee
April 6, 2024	Board of Directors
June 21, 2024	Board of Directors
June 22, 2024	Annual General Meeting

2023/2024 Business Plan:

As you all know, The Gant is celebrating its 50th anniversary this year. Through a number of fun efforts and programs, including our gold vans, management in conjunction with PR firm have done a great job of highlighting this milestone and driving great exposure. For added fun, the van and team participated in Aspen's annual 4th of July parade, and our own Donnie Lee was the grand marshal.

The Board and management team approved the 2023 / 2024 Association and Rental Program budgets in a manner that is true to our vision of operating “Aspen’s Finest Condominium Resort.” The budgets approved by the Board result in an overall assessment increase of 9.1% from the 2022 / 2023 fiscal year. The increase in the overall assessment is necessary to carry out the foregoing vision in light of the significant increase in operating costs, particularly utilities, supplies, and vendor costs for ongoing repairs and maintenance of property. Considerations and objectives for this coming year’s budget include:

- Anticipation of more modest revenue growth due to decline in the current guest demand.
- Budget for increased staffing levels and operating costs.
- Tightly manage expenses without sacrificing value or quality.
- Optimize operating measures to produce the best profitability, as evidenced by Net Operating Income (NOI).

With a very tight labor market and business challenges, notably rising labor costs and supply chain issues, the management team and staff have experienced challenges in delivering on our brand promise. Management has done an exemplary job of confronting these challenges and this year’s business plan provides strategies to continue these efforts and achieve budgeted results.

Campus Improvement Plan:

This past year, the Board and management picked up the stalled long range planning process as an objective. We began to relook at the campus to envision what it should look like for the next fifty years. It has long been a principle of the Board that if we are not moving forward then we are moving backwards. Objectives of this process were to:

- Address aging infrastructure that is requiring additional expenses to maintain. What areas could adopt new materials that would dramatically decrease or eliminate the need for regular maintenance costs, mitigate potential fire related damage, and potential reduce insurance costs.
- Need to address pool areas for compliance to new regulations, efficiency of new modern equipment, and overall use esthetics to campus.
- How to improve center campus and view from buildings looking out over center campus. In particular tennis courts, which currently require a complete rebuild. Is there another use for this real estate that provides year-round use and improvement to the property?

The Board engaged with Design Workshop, one of the leading landscape architects in the country, and specifically Mike Albert who is not only a partner with the firm but resides at The Gant as an owner. Additionally, we are collaborating with Z Group Architects, Scott McHale who formerly worked with Rowland & Broughton who helped us with the conference center and our early efforts on long range planning before they were stalled by the pandemic.

The initial concepts and ideas were presented to the ownership at the Annual meeting and were widely supported. We have uploaded the presentation for your review. Please click [HERE](#) for a link to the Google document file. We have organized an owner steering committee made up of six owners; three Board members and three non-Board members as these plans develop

throughout this year. With the objective to present a complete campus plan in preparation for next year's Annual Meeting, including phasing of components and implementation schedule. We encourage owners to share their thoughts and ideas with the steering committee in our efforts to improve the quality of The Gant property for the use by both the owners and guests. Additional information will be shared as it develops. Feel free to send comments and suggestions to:

owners@gantaspen.com

Summer 2023 Pace Report:

Summer 2023 demand for Aspen and The Gant has softened slightly due to domestic travelers taking advantage of a strong US dollar and traveling abroad. Additionally, owner use nights continue to rise, reducing availability. As such, the increase in revenue is fully attributed to continued rate increases. Despite the slight decline in demand, summer revenues overall are anticipated to be equally strong as last year's performance.

Please enjoy the remainder of your summer and visit The Gant if such a visit is not already in your plans!

Sincerely,

A handwritten signature in black ink, appearing to read "Pat Mika". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Pat Mika
President, GCA Board of Directors