

September 20, 2019

RE: Notice of Annual Meetings  
Hotel Breckenridge Condominium Association  
(The Condominium Association commonly referred to as HBCA)  
Mountain Valley Lodge Resort Owners Association, Inc.  
(The Timeshare Association commonly referred to as ROA)

Dear Owner:

The 2019 Annual Meetings of Hotel Breckenridge Condominium Association and Mountain Valley Lodge Resort Owners Association, Inc., will be held concurrently at 10:00 a.m., Mountain time, on November 9, 2019, at Residence Inn by Marriott, Imperial Room, 600 South Ridge Street, Breckenridge, Colorado 80424.

The purpose of the meetings is to review the operations of the Associations, conduct any other business which may be presented at the meetings and to consider the following:

- Preference on election of two (2) Members to HBCA Board of Directors, each to serve a three-year term
- Election of two (2) Members to ROA Board of Directors, each to serve a three-year term
- Consideration of separate budgets proposed by HBCA and ROA Boards of Directors
  - Each of the proposed budgets of HBCA and ROA may be ratified at the meeting unless vetoed at the meeting by Owners with a majority of all votes in the applicable Association. By state statute, ratification may occur even if a quorum is not obtained.

The following Annual Meeting materials are included for your review by clicking the link below:

- **Proposals** to be considered
- **Candidate Profiles** of the candidates for election to HBCA and ROA Boards of Directors
- **Limited Proxy Submission Methods**
- **Limited Proxy**

This email contains the link to the secure internet site that will allow you to submit your Limited Proxy electronically and also view the documents related to this meeting. It has confidential information specific to your account and is intended only for the member to whom it is addressed.

If you are unable to attend in person, you may submit your Limited Proxy electronically no later than 11:59 p.m., Eastern time, on November 1, 2019. The internet procedures are designed to authenticate your electronic submission by use of a personal control number. To submit your proxy via Morrow Sodali's online system, please click on: [proxyvoting.com/MVCI](http://proxyvoting.com/MVCI). At the site, enter your control number: [# to be provided by proxy vendor]. **PLEASE MAKE NOTE OF YOUR CONTROL NUMBER AS THE INFORMATION IS AVAILABLE ONLY THROUGH MORROW SODALI.**

If you have any questions regarding submitting your Limited Proxy electronically, please contact Morrow Sodali by email at [mvci.info@morrowsodali.com](mailto:mvci.info@morrowsodali.com).

If you have questions regarding the Annual Meetings, please contact Todd Lebow, General Manager, by phone at 970-547-2000 or by email at [todd.lebow@vacationclub.com](mailto:todd.lebow@vacationclub.com).

Whether or not you plan to attend the Annual Meetings, we encourage you to submit your Limited Proxy promptly. If the quorum requirements are not met, the Associations will incur additional expenses to re-notice Owners in order to obtain the votes required to hold the Annual Meetings. Your vote and participation are important to the Associations.

Sincerely,

*Larry Gelfond*  
Secretary/Treasurer  
Mountain Valley Lodge Resort Owners Association, Inc.

*Karen Unger*  
Secretary/Treasurer  
Hotel Breckenridge Condominium Association

**Hotel Breckenridge Condominium Association  
Mountain Valley Lodge Resort Owners Association, Inc.  
2019 Annual Meetings**

**Proposals**

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1. **Preference on the election of two (2) Members to Hotel Breckenridge Condominium Association Board of Directors** (Item 2A on your Limited Proxy)

Mountain Valley Lodge has the power and duty to exercise the vote for each Resort Unit for voting on Hotel Breckenridge Condominium Association (HBCA) matters. This authority is exercised through the Board of Directors or Resort Management Committee of Mountain Valley Lodge (Committee). MVL requests each Resort Owner indicate, in writing, to the Committee their preferences as to the vote of HBCA items to be voted on by Mountain Valley Lodge at HBCA member meetings. This includes the election of HBCA Board members and any other items for voting on by HBCA members. If a majority of Resort Owners of a Resort Unit (i.e. 24 out of the total of 46 Resort Owners of that Unit) direct the Committee on how to vote, the Committee must cast the vote for all HBCA matters as directed. If a majority of Resort Owners do not direct that Committee how to vote, the Committee may vote as it determines in its reasonable business judgment.

Two (2) Members will be elected to serve on Hotel Breckenridge Condominium Association Board of Directors, each to serve a three-year term. As a member of the ROA, you are also a member of HBCA. Pursuant to Section 19.2.3.11 of the First Supplemental Declaration for the ROA, the Resort Management Committee will cast votes on behalf of the ROA Owners at the HBCA Annual Meeting. You are entitled to one (1) preference vote for each interest owned. See the Candidate Profiles for a summary of the candidates.

2. **Election of two (2) Members to Mountain Valley Lodge Resort Owners Association, Inc., Board of Directors** (Item 2B on your Limited Proxy)

At any meeting of Mountain Valley Lodge Resort Owners Association, Inc., (MVL) each Owner of a Resort Interest is entitled to one (1) vote for each Resort Interest owned. Votes may be cast either in person or by proxy.

Two (2) Members will be elected to serve on Mountain Valley Lodge Resort Owners Association, Inc., Board of Directors, each to serve a three-year term. You are entitled to one (1) vote for each interest owned as set forth in Section 15.2 of the First Supplemental Declaration for Mountain Valley Lodge. Plurality voting applies. See the Candidate Profiles for summaries of the candidates.

3. **Non-Agenda or Business Item(s) other than the Election of Board Members**

You may choose to grant your proxy holder general powers that include authorization to use his or her best judgement on all matters which properly come before the meeting and for which a general power may be used.

Each of the proposed budgets of Hotel Breckenridge Condominium Association and Mountain Valley Lodge Resort Owners Association, Inc. may be ratified at the meeting unless vetoed at the meeting by owners with a majority of all votes in the applicable Association. By state statute, ratification may occur even if a quorum is not obtained.

Summary of Proposed Budget of Hotel Breckenridge Condominium Association

The 2020 Proposed Budget for the Hotel Breckenridge Condominium Association is \$2,651,281 - including total operating costs of \$1,600,945 and reserve funding of \$1,050,336. The proposed budget has an increase of approximately 4.9%, including an operating cost increase of 5.6% and reserve funding increase of 3.8%. The major causes of the operating cost increase include wages and benefits, insurance, real property taxes and utilities.

**Hotel Breckenridge Condominium Association  
Mountain Valley Lodge Resort Owners Association, Inc.  
2019 Annual Meetings**

**Proposals  
(continued)**

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Summary of proposed budget of Mountain Valley Lodge Resort Owners Association, Inc.

The 2020 Proposed Budget for the Mountain Valley Lodge Resort Owners Association, Inc., is \$6,106,723 - including total operating costs of \$5,158,012 and reserve funding of \$948,711. The proposed budget has an increase of approximately 4.5%, including an operating cost increase of 4.7% and reserve funding increase of 3.5%. The major causes of the operating cost increase include wages and benefits, HBCA common assessment, insurance and real property taxes.

**Hotel Breckenridge Condominium Association  
2019 Annual Meeting**

**Candidate Profiles**

Candidates listed in alphabetical order

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Name: Donald E. Christopher  
Home: Maitland, Florida  
Occupation: Attorney at Law  
Comments: "I have had the privilege of serving several terms on the HBCA Board of Directors. During this time, I have endeavored to balance the competing interests of keeping down increases in maintenance and reserve fees charged each year against the need to reasonably maintain our property and to enhance the vacation experience offered to both owners and guests. My over 40 years' experience as a practicing attorney has frequently enabled me to address legal issues on behalf of the Board necessary to prudently manage the property and also to minimize fees paid to outside counsel. I hope to continue protecting and promoting the best interests of our owners of both whole units and timeshare interests."

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Name: Don K. MacIntosh  
Home: Golden, Colorado  
Occupation: Retired Tax Accountant, CH2M Hill; Retired Major, US Army  
Comments: "Presently serving as President of the Hotel Breckenridge Condominium Association Board of Directors and have served on the Board for the past eighteen years. I have owned a Hotel Breckenridge studio since 1997. I want to continue to bring whole ownership to the Board of Directors. My interest in continuing to serve on the Board include conservative expenditures for the operating Budget, while funding the Reserves in order to maintain a healthy future of the maintenance of the property. Focus on ways to continue to provide the best vacation experience. Do what is required within dollar constraints to keep the high Marriott standards and maintain the facility at Marriott's Mountain Valley Lodge."

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Name: C.J. Pinckard  
Home: San Diego, California  
Occupation: Land Use and Development  
Comments: "I come from a land use and development/finance career in San Diego, California. The financial background included the financing of residential subdivisions, time share conversions, multi-family units, industrial and raw land. My Board experience includes an appointment by the Mayor to the Noise Abatement and Control Board for the City of San Diego, Home Builders Council Board under the Building Industry Association of San Diego County, Youth Housing and Opportunity Board, United Cerebral Palsy Board, High School Parent Organization Board and Committee Consultant for the Land Use and Housing Committee for San Diego City Council. The purpose of serving on this Board would to protect the balance between the value of the property and the cost to owner."

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**Mountain Valley Lodge Resort Owners Association, Inc.  
2019 Annual Meeting**

**Candidate Profiles**

Candidates listed in alphabetical order

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Name:	Lawrence P. Gelfond
Home:	Boca Raton, Florida
Occupation:	Certified Public Accountant – Forensic Accountant
Comments:	“I have previously served on the Mountain Valley Board. I am familiar as an owner with the issues faced by timeshare owners. The need to maintain quality of the product while at the same time maintain costs so that owners and guests feel they are getting value for their dollar.”

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Name:	Robert B. Halford
Home:	Westminster, Colorado
Occupation:	Director, Sales Enablement
Comments:	“I have served on my HOA for my community as well as my town’s planning and redevelopment commissions for multiple years. I believe that as our investment ages, we need to be vigilant to protect our investment and still provide a quality experience for all the members of the association. This includes looking for ways to maximize our fees, but also look for ways to add value to our members.”

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Name:	Annette Thorsted
Home:	Longmont, Colorado
Occupation:	Intake Coordinator for Home Health Care
Comments:	“I have served on HOA Board of Home Owners Association in county in Berthoud, Colorado for 7 years. Was Secretary and Treasurer on the board as we took control from the developer. We had to start from scratch and figure it out. We were able to build the reserves without bankrupting the owners. Dealt with vandalism and we were able to stop that with security systems. Have a lot of experience dealing with owners, I am good at listening and diffusing situations that arise. We dealt with a lot of problems and we were able to keep most the owners happy and build property values at the same time.”

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Name:	Rick Weber
Home:	Chicago, Illinois
Occupation:	Physical Therapist
Comments:	“Richard Weber, education: Pre-Med Butler University, BS in PT Indiana University. Physical Therapist for 50 years, owned multiple clinics, Regional Manager Stryker Corporation, Owner of commercial and residential apartments for 40 years, 9 year board member of MV Lodge has given me experience with decisions for revitalizing space, strategic planning for facility and staff, and networking with Marriott and Interval International. My personal history has given me success in management relationships, completing projects, knowledge of our mechanical and physical plant. As a 5 weeks owner and points owner of Marriott system has made me a proud owner and ambassador for Marriott. My greatest asset, however is the time spent with the members of our 2 boards here a MV Lodge. Thank you Rick Weber.”

### **Limited Proxy Submission Methods**

The accompanying Notice of Annual Meeting describes important issues affecting the Association. To submit your Limited Proxy:

1. By internet

- a. Log onto [proxyvoting.com/MVCI](http://proxyvoting.com/MVCI), 24 hours a day, seven days a week by the deadline of 11:59 p.m., Eastern time, on November 1, 2019.
- b. Enter the control number that appears on your Limited Proxy.
- c. Follow the simple instructions.

2. By mail

- a. Mark your selections on the enclosed Limited Proxy.
- b. Date and sign your name exactly as it appears on your Limited Proxy.
- c. If you will not be able to attend the Annual Meeting, please appoint a proxy holder to vote on your behalf. You may appoint the designated proxy holder named on your Limited Proxy, or you may write in the name of another person that you wish to act as your proxy holder. The person you designate must be in attendance at the Annual Meeting for your vote to be counted.
- d. Mail the Limited Proxy in the enclosed postage-paid envelope.

**LIMITED PROXY**

**Mountain Valley Lodge Resort  
Owners Association, Inc.  
2019 Limited Proxy**

Date Signed: \_\_\_\_\_

Voting Member Signature:

(X): \_\_\_\_\_

Voting Member Signature:

(X): \_\_\_\_\_

**Legal Name:**

**NOTE: Instructions to and Notice to Voting Member.** The annual meeting is to be held at 10:00 a.m., Mountain time on November 9, 2019 at Residence Inn by Marriott, Imperial Room, 600 South Ridge Street, Breckenridge, Colorado 80424. The annual meeting may only be called to order and action taken if the minimum number of voting members is present. Even if you plan to be present, your proxy is requested. Your proxy aids the **Mountain Valley Lodge Resort Owners Association, Inc.**, (MVL) in meeting the quorum requirement and in allowing you to vote, if you are not able to attend the meeting. For this proxy to be valid the voting member giving the proxy must provide the date that the proxy is given (to be completed by you above) and his or her signature (also above). Please sign and return your proxy on or before November 1, 2019 to the Secretary of the Association. Votes of members, cast in person or through a proxy holder (for proxies timely received), must be cast before voting is closed at the annual meeting.

1. The above signed, as member(s) of **Mountain Valley Lodge Resort Owners Association, Inc.** (the Association), do hereby appoint EITHER (indicate choice by filling in the circle at (1) or (2)):

(1) **Yvonne Wittreich**, President of the Association, or any other officer or director of the Association in attendance she so designates in her absence; **OR**

(2) \_\_\_\_\_  
(Insert name of individual who MUST be in attendance at the Annual Meeting in order for your vote(s) to be counted),

as my true and lawful attorney-in-fact and proxy holder, revoking all previous proxies, to vote in my place and stead on my behalf, as though I myself were present, with power of substitution, at the **Annual Meeting of the Mountain Valley Lodge Resort Owners Association, Inc.**, to be held at 10:00 a.m., Mountain time, on November 9, 2019, at Residence Inn by Marriott, Imperial Room, 600 South Ridge Street, Breckenridge, Colorado 80424, except that my proxy holder's authority is limited as indicated below.

2. **AGENDA ITEMS: (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, YOU MUST VOTE ON THE ITEMS BELOW. IF YOU LEAVE ANY ITEMS IN THIS SECTION BLANK, YOUR PROXY HOLDER WILL NOT CAST A VOTE ON SUCH ITEMS.)**

- A. Preference for the election of two (2) Members, each to serve a three-year term, of Hotel Breckenridge Condominium Association (HBCA) Board of Directors, the Master Association of which Mountain Valley Lodge is a part. The vote of MVL may be determined by voting members of MVL if sufficient numbers or preferences by Resort Units are received. See Candidate Profiles for a summary of the candidates. Please select no more than two (2) candidates. A selection of more than two (2) candidates will invalidate your vote.

- Donald E. Christopher
- Don K. MacIntosh
- C.J. Pinkard

- B. Election of two (2) Members to MVL's Board of Directors, each to serve a three-year term. See Candidate Profiles for summaries of the candidates. Please select no more than two (2) candidates. A selection of more than two (2) candidates will invalidate your vote.

- Lawrence P. Gelfond
- Robert B. Halford
- Annette Thorsted
- Rick Weber

3. **GENERAL POWERS (NON-AGENDA ITEM(S)):** You may choose to grant your proxy holder general powers. Please fill in the circle below if you want (or do not want) your proxy holder to vote on other issues which may come up at the meeting and for which a limited proxy is not required. (PLEASE NOTE THAT IF YOU DO NOT MARK ANY CIRCLE IN THIS SECTION 3, YOUR PROXY HOLDER WILL NOT CAST ANY VOTE FOR YOU ON OTHER ISSUES THAT MAY COME UP AT THE MEETING.)

- I authorize and instruct my proxy holder to use his or her best judgment on all matters which properly come before the meeting and for which a general power may be used.
- I do **NOT** authorize my proxy holder to vote on any other matters (non-agenda items) which properly come before the meeting.

The Limited Proxy is solicited by the Association.

Thank you!  
Board of Directors  
Mountain Valley Lodge Resort Owners Association, Inc.

THIS LIMITED PROXY IS REVOCABLE BY THE OWNER, ONLY BY ACTUAL NOTICE OF REVOCATION TO THE ASSOCIATION, AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT THEREOF. IN NO EVENT IS THIS LIMITED PROXY VALID FOR MORE THAN 11 MONTHS FROM THE DATE OF THIS LIMITED PROXY.