

GRAND SUMMIT OWNERS' ANNUAL MEETING 2020

Q & A's

Thank you for attending our first virtual Owners' Annual on November 7th. Your questions were excellent and we hope to answer them here. Those who asked about receiving the Presentation Slides and a list of the questions, the answer is "yes". The Presentation slides will be posted in the Documents section of the website by early December as will the questions noted here:

SAFETY PROTOCOLS FOR COVID AT THE HOTEL

1. Need update on 48/24/B2B COVID protocols? (3) It is our goal this season that owners coming up on their week, will be booked into their unit. Under current COVID Protocols, staff can go into the room within a few hours of checkout. If the unit is booked back to back, with either another owner or a transient guest checking out the morning of your arrival, we are comfortable guaranteeing your check-in by 6:00pm. As always, we will make every effort to get it ready sooner. If 6:00pm doesn't work, we will guarantee your check-in to another unit of the same type by 4:00pm.
2. Should this always be at the end of the week? Most owners use the weekends and leave Sunday through Tuesday. If we all have to make a sacrifice and give up a day, I think all owners would agree we'd rather give up Thursday than not be able to check in for the weekend, thanks for addressing that. Thursday departures should be mandatory I would agree most would give up a Thursday, however, this year New Year's Eve is a Thursday. That will be a big challenge. Since we are planning to celebrate New Year's Eve in our unit, will we be allowed to stay until Dec 31? Owners will be able to check-out on Friday, January 1st at the standard 1:00pm.
3. You cannot make the Thursday departure optional. There are some who will take advantage and not leave making the incoming party unable to check in on Friday. Though the 1:00pm owner check-out remains in place, it will make for a smoother transition if owners are able to depart at the end of day on Thursday or early on Friday when possible. We realize it's your unit & your decision.
4. What is the max occupancy rate allowed at the hotel? If less than 100%, how does it work if all owners want to use their unit? At this time, Vermont regulations state that lodging institutions may allow up to 100% occupancy. Current Vermont travel regulations require, for those coming from out of state, to quarantine for 14 days or for 7 days with a negative COVID test on the 7th day. All out of state travelers must sign the VT State Health Compliance form and turn it in to the hotel. We would only truly be able to sell out to 100% if all guests were Vermont residents.
5. What is the process upon check-in to attest to the Vermont state quarantine requirements? All Owners & guests who check-in to the Grand Summit Hotel are required to fill out and sign Vermont's Certificate of Compliance which states that the signer and fellow travelers have adhered to the quarantine requirements listed in question 4.
6. What is the window of time that a Covid test is valid for to stay? We ask that owners and guests who have a COVID test have it as close to arrival- leaving enough time for results to be available for check-in. Tests, timing, and results vary by state and county. Please refer to the 'Cross State Travel Info' on the state website which is regularly updated: <https://accd.vermont.gov/covid-19/restart/cross-state-travel>

7. I appreciate how hard you are working to keep the hotel guests safe. I had COVID and you do not want it. So please follow all the rules to keep well. What about staffing are you having difficulty staffing? Due to COVID we were unable to bring in J-1 Visa students (Internationals). Departments such as Housekeeping & Front Desk continue to interview applicants, as we do have open positions to fill.

OWNER/ GUEST USE OF HOTEL AMENITIES DURING COVID

8. Will owners/ guests need to make reservations to use gym/ pool/ owners' library/ owners' lounge? (6) What is the new protocol for pool and hot tubs? The pool & hot tubs are closed. The climate in the entryway to the swim out & our inability to maintain the 6' rule for those entering & exiting means we are currently unable to open them safely. We are working with the Board's Ops Team on how to safely open the Library & Lounge. If possible, we will start by opening the Library by reservation only. The gym is open by reservation only.

9. Are you saying the pool will not be accessible to owners? Can it be entered through the side entrance? Correct, as of now, the pool will not be accessible this winter.

10. Stowe pool is open! Stowe's Lodging is not a Vail property. Due to our layout, we cannot provide a separate entrance & exit.

11. Why was the pool not repaired and opened more timely under COVID rules? A leak was discovered located in underground pipes between the 2 hot tubs; maintenance was able to open the pool in mid-August adhering to Vermont COVID protocols.

12. All pools are not closed - the Seasons pool is and will be open - both indoor and outdoor. We can use Seasons pool? Unfortunately, Grand Summit Owners will not be able to use Seasons' pool. Seasons is limiting use of the pool to Seasons owners only this winter.

13. Do you anticipate that rentals will be negatively affected if the pool is not able to be used? No, we anticipate rentals will be negatively affected by COVID.

14. Will the gym be open for reservations for owners who are not staying at the hotel? Will the naturespa be open? The gym & Naturespa will be open by reservation to owners & guests staying at the Grand Summit Hotel only.

15. Spa open but not the pool? How does that make sense? The climate in the entryway to the swim out & our inability to maintain the 6' rule for those entering & exiting means we are currently unable to open them safely The Naturespa will have a max of 3 Therapists on at a time with staggered appointments. A spa employee will let appointments in & out 1 at a time to avoid paths of travel crossing.

16. Why no access to the Owners' Lounge? We are working with the Board's Ops Team on how to safely open the Library & Lounge. If this is possible, we will start by opening the Library by reservation only.

17. Will owners NOT staying at the hotel have 7-day access to the Owners' Locker Room? Yes. Owners not staying at the hotel will be able to call the front desk and arrange for a key to be waiting for them at the desk. The Owners' name, unit number, locker number & name of the family member picking up the key is required. COVID protocols – signing a compliance form, face coverings and social distancing must be followed in the locker room & throughout the hotel. In addition to housekeeping's scheduled

cleaning of the locker room, we will supply sanitizing supplies so owners can also wipe down touchpoints.

18. Will the Deli & Harriman's be open? Yes, Harrimans is scheduled to be open Fridays, Saturdays & holidays 5-10pm w/ last seating at 8:45 or 9pm (seating at tables only). The Deli will be open Friday, Saturday & Sunday 8am – 4:30pm.

19. Will furniture be replaced in the lobby? Chairs/ no sofas? Chairs near the fireplace to relax? No, the lobby furniture will not be put out this season. We have put some socially distanced chairs in other areas of the hotel where there is less traffic. Such as on the 1st & 2nd floors looking out at the mountain (2 of the most popular sitting areas).

20. Can we put propane heaters on the Owners' deck between the owner's lounge and the library? We are checking with the Fire Marshall about the use of propane heaters.

PARKING & VALET

21. How will valet parking work this year? Is it possible to have the upper lot limited to owners only? (2) Is the upper lot going to be reserved for owners only? The 60 spots in the upper lot will be self-park. Currently, valet can follow a car to the lower lot & shuttle the driver (1 person) back to the hotel riding in the backseat. We will do our best to monitor the upper lot so that only owners park there. During busy times this will be difficult to stay on top of.

22. Has there been any discussion regarding the use of the Sundance lot for parking? This may make it easier for owners to walk from their car to the hotel vs. having to get into a van. Will overnight parking be allowed at Sundance? No, unfortunately, overnight parking is not allowed in Sundance. This applies to Owners, guests & staff.

23. Will there be an electric charging station at the hotel? Not at the hotel, but there are several charging stations nearby in the Sundance parking lot.

24. Will owners not staying at the hotel be able to park at the hotel? With the lack of Valet, Owners not staying at the hotel will not be able to park in the upper lot on weekends & holidays.

25. Will the ski check on the back patio be open this winter? Yes, the ski check will be open. In following COVID protocols, we will not be able to hand out ticket stubs. We ask that Owners take a photo of their ticket number. We also ask that Owners call ski check in advance so their equipment will be waiting. This will avoid a large number of people standing in a group waiting.

PARTNERS' PROGRAM/ LEGENDARY LODGING- COMMENTS FROM OWNERS

Owners will be able to pick up 2020/2021 Legendary Lodging Cards by mid- December. An email notice will be sent when the cards are ready. A copy of the new benefit program is available on the Owner Portal and Owner Website.

"Lodging program easy to use! Great discounts! My wife is going to The Seasons at Beaver Creek next week. She got a 2 bedroom condo for a great price!"

"Reservation system was easy to use."

EPIC PASS & SKI RESERVATIONS

Most of the information is available on the Epicpass or Mount Snow website. As much as possible, please check the FAQs on the websites. www.epicpass.com or www.mountsnow.com

26. Are Owners' guests staying with them who do not have an Epic Pass guaranteed a ski reservation? For your safety, we are managing the number of guests on-mountain. Pass holder reservations will be required every day of the season to make sure that from holidays to powder days, guests have the space they need to enjoy our resorts safely. As such, reservations will be required every day of the season at every resort for all guests. Pass holders will have priority access to the reservation system to book their preferred days before December 7, 2020, and lift tickets will not go on sale until Dec. 8, 2020.

27. Why are owners losing all ski discounts/perks? You have to be an Epic pass holder, yet Epic pass holders get discounts on stays at the hotel? It should be 2 way. If we are the owners, why can't we negotiate this? Owning at the Grand Summit has a massive benefit with the slopeside location which is more important this year than ever before. The various Covid precautions in place at Mount Snow are significantly limiting lodge capacity and dining reservations will be required via Time to Dine. Having the benefit of being able to return to the hotel is not available to anyone not staying at the hotel except owners.

28. Do GSH owners receive a discount on the Epic Pass? There are many Epic pass offerings available that can be selected to match an individual's need. The best price for an Epic Pass is always available in the spring for the following ski season. There is not an additional Epic Pass discount for GSH owners.

29. Only question is, I am surprised Thanksgiving weekend are black out days, but not available to reserve at this time. Skiing and riding in the early season is exclusive to pass holders this winter. Days will be released each Wednesday for the following week, and you can reserve as many days as your pass type and availability allow. Thanksgiving week will be released for Epic Pass holders reservations on 11/18/20 based on projected weather, lift and terrain availability.

30. I made my 7 days of reservations yesterday. When will EPIC pass holders be able to make more reservations for Jan, Feb. and March? You can hold up to 7 Priority Reservation Days at any one time. Once you ski or ride on a Priority Reservation Day, you can reserve a new one. In addition, you are able to reserve as many week-of reservations during the Early Season (opening day through Dec. 7) and in the Core Season (Dec 8. through Apr. 4). Meaning you can have up to 14 reservations at one time with both your Priority Reservation Days and your Week-of reservations.

31. New reservation system pretty onerous, 4 hour wait yesterday. Will owners be granted time preference during the season? The first couple of days on the new reservation system Epic Pass holders did experience a process of a waiting room. As stated on the Epicpass.com website - There is no need to rush to reserve your Priority Reservation Days. We designed this exclusive month-long booking window to accommodate our Pass Holders' requests, and we are confident that you will be able to reserve your days for the core season before lift tickets go on sale Dec. 8. There has not been a wait time after the initial couple of days in the new system.

32. Addressed to Tracy: How will left occupancy be controlled? The reservation system is the central control for occupancy on the mountain. Please find detailed information on lift riding this winter here: www.epicpass.com

MOUNT SNOW REALTY

33. What is happening with the Real Estate Office at GSH? The Mount Snow Real Estate office has closed. The agents have moved to other offices in the Valley. We are in contact with them and will continue speaking with them as we already have strong working relationships with each agent. We will be able to recommend these agents and others for listing and sales. In December we will have a kiosk in the GSH lobby providing information about contacting Real Estate agents who represent the Grand Summit units, updates on listings, how interval ownership works, and benefits provided for owners. Anyone who is interested in listing or purchasing a GSH unit for sale may call Owner Services for direction.

34. Why did we lose the Real Estate Office? I think that not having them on site will affect the ability to sell the units effectively. Mount Snow Realty was a private vendor and was not part of the sale to Vail. Vail does not actively partner with any Realty Offices.

35. I believe our current contracts have a 10% re-sell commission fee; will this be adjusted? Listing contracts were updated with new agencies & their policies when the agents moved to other offices. We don't know what the commission fees for the different agencies are, However, 10% is a common industry standard for this type of property.

36. Will there be a rental program? Yes, nothing has changed with Mount Snow's Rental Program.

2021 BUDGET/ FINANCES

Basically, the 5% dues reduction results from a shift in capital project timing & funding; an explanation: Firstly, expecting a possible return to pre-pandemic days, the Association kept the hotel's overall operating expense budget essentially the same in FY 2021 as in FY 2020. And then by making the prudent decision of delaying both "the hotel roof replacement" and "any major residential unit refurbishment" until at least 2022-2023, the Board was able to re-adjust the FY 2021 capital funding amounts. However, each of the three long-term capital funds are still properly accumulating monies to remain viable for future projects beyond FY 2021.

Nice job on the 2021 finances. Are there any other major improvements anticipated to be needed after the roof replacement. Good financial presentation. Great job budgeting for the future. Well done!

Did the Grand Summit apply for federal funds due to the pandemic? If not why not? The Financial Team looked at the requirements and found that the hotel was not qualified.

Admin Costs - only a \$2,000 decrease when departments have been closed? 2020 actual costs were down by about \$55k vs budget ... we'd expect 2021 budget to be similar to 2020 budget.

HVAC - what additional services are being included to justify the increase? There will be more frequent inspections & preventative maintenance to better avoid unexpected breakdowns.

Town Sewer Tax - what exactly are bonds covering? The bonds are used to get funds for required capital projects, such as for infrastructure upgrades or expansions.

SPACE AVAILABLE

Space Available? Will it be available at Hunter/ Attitash or ANY Vail resort Property? Please provide a list of all Vail resort properties that will offer Space A? Space A will be available at the Grand Summit based on the usual occupancy and financial requirements. Space A will not be offered at Hunter this winter.

The Attitash GS is under different ownership. We have no immediate plans for Space A at any other Vail properties. At this time, Space Available is only for Mount Snow but you do get a 30% discount at other Vail Properties as part of the Legendary Lodging Program.

OWNERS' PORTAL

When will the portal provide full services and information?....the portal is not fully listing 100% information. When do we anticipate the site being fully functional for owners? The Owners Portal allows you to make bookings, see statements, tax documents and set up payments. You will be able to download interval calendars, current benefits, and instructions on payments and the Portal. As with all new systems, we are encountering some glitches, and continue working to correct any errors. Please contact Owner Services with specific questions.

MOUNT SNOW OPENS FOR THE 2020/ 2021 SEASON

Mount Snow will be opening 11/25/20 at 9 am for pass holders with reservations with top to bottom skiing and snowboarding on the Bluebird Express, Challenger and Discovery chairlifts.

- The lift operating hours for the weekend are: Wednesday 9 am – 3:30 pm; Thursday until Sunday 8 am – 3:30 pm
- The Main Base lodge will be open for dining with reservations via Time to Dine. More information can be found on the Mount Snow website.
- Retail and rental locations in the Main Base area will be open and ready to help guests acquire all their shopping and equipment needs.

COVID 19 Update for the Mount Snow Grand Summit Hotel

Update for November 20th

Vermont Lodging Restrictions: Many of you have asked about the 'new' lodging restrictions for visitors to Vermont. The restrictions have not changed much since June, but, with the uptick in COVID, ALL overnight visitors to Vermont are required to quarantine. Most of your questions should be answered on this Vermont.gov link: <https://accd.vermont.gov/covid-19/restart/cross-state-travel>

Please remember that Vermont has a MASK MANDATE, requires at least 6 feet of social distancing at all times, and limits participation in social gatherings to members of a single household only.