

TRAPP FAMILY COOPERATIVE HOUSING, INC.

NOTICE OF REGULAR MEETING OF SHAREHOLDERS

To the Holders of Common Stock of Trapp Family Cooperative Housing, Inc.

NOTICE IS HEREBY GIVEN that in accordance with its Bylaws the Regular Meeting of the Shareholders of Trapp Family Cooperative Housing, Inc. ("the Cooperative") will be held jointly with the Regular Meeting of the Shareholders of Trapp Family Cooperative Housing Two, Inc. (collectively, the "Cooperatives") on **Monday, November 17, 2025, commencing at 9:00 AM**, to ratify the budget for Unit Weeks in the Cooperative for the year ended December 31, 2026 as adopted by the Board of Directors, a copy of which accompanies this Notice. **The Meeting will be held virtually via Teams.**

The budget shall be ratified by the Shareholders unless it is rejected by a majority of all of the Shareholders entitled to vote, whether or not a quorum is present.

The meeting will also be held for the purpose of approving the minutes of the joint annual meeting of the Shareholders held April 28, 2025.

Shareholders of common stock of record at the close of business on **October 31, 2025** are entitled to notice of and to vote at the meeting or any adjournment thereof.

A form of proxy accompanies this notice. Any Shareholder who has given a proxy has the right to revoke it at any time prior to its exercise either by written notice or by attending the meeting and, after revoking such proxy, voting his or her shares. You are urged to sign the proxy and return it promptly to Owner Services. **The preferred delivery of the proxy is online at <https://www.surveymonkey.com/r/2026CoopOne>.** Alternatively, the proxy can be scanned and emailed to ownerservices@vontrappresort.com, or returned by fax to 802-253-5788, or mailed to Trapp Family Lodge, Inc., P.O. Box 1428, Stowe, Vermont 05672. Attn: OWNER SERVICES. Be advised that a mailed proxy may not arrive in time for the voting cut off deadline.

VOTING ENDS SUNDAY, NOVEMBER 16, 2025 AT 1PM

****Shareholders may join via Teams and may participate via the Teams chat feature. No remote voting will take place on Teams.***

Microsoft Teams

[Join the meeting now](#)

Meeting ID: 262 967 001 071 3

Passcode: Mq32fF7X

Dial in by phone

+1 872-242-7644,,972340432# United States, Chicago

Phone conference ID: 972 340 432#

October 29, 2025

Jane Griffith
Secretary



Trapp Family Cooperative Housing
Trapp Family Cooperative Housing Two
PO Box 1428
700 Trapp Hill Road
Stowe, VT 05672

November 1, 2025

OUR 2026 BUDGET AND ANNUAL FEE

Dear Shareholder,

As you read this letter, the interior refurbishment project is underway at the first 16 units in Village 2 for completion before the end of the year. In 2026, 32 more units in Villages 1 and 2 will be completed. Thank you for your insightful comments on the model unit. We have incorporated them into some changes to the design. This includes new kitchens with both open and more closed cabinet storage, new living room chairs with higher back support, more seating at the sofa, long-awaited king-size beds, and many other enhancements.

It is gratifying that almost 1,000 Owners paid the full \$1,400 Special Assessment up front last year. This enhances our cash position and allows us to make many other necessary capital improvements. In 2025 we have already installed new patios in Village 1, new water heaters in all 100 units, completion of all roof refinishing, dehumidification in all lower units, and elimination of the noise issue with air conditioner condensers at upper units. Some of this work will continue for completion in 2026. We are well positioned to achieve more necessary capital improvements to keep our 40-year-old Guest Houses in good repair.

2025 continues to see inflationary costs higher than we would like. While our operating expenses have increased, we are actively looking at ways to lower costs. One such instance is a reduction of approx. \$20,000 by stopping printing and mailing expenses. All notices and newsletters will no longer be mailed, but will be sent electronically to your email address, and are also posted on the Owner's Portal at www.vontrappresort.com/gh. If you think we do not have your email address, please contact Owner Services to ensure we have the latest address for you. Invoices for the annual fee will still be sent by US Mail and will continue to be available on the Owner's Portal.

Our financial performance is following the continuing improvements of the travel and timeshare industry. Occupancy of our Guest Houses is greater than ever. Stowe is busier than ever. While hotel room rates and travel expenses have risen considerably, the value of a week at a Trapp Guest House is still a bargain, half the rate of a typical hotel room, for much larger accommodations. This confirms that the Guest Houses are popular destinations for families and that they see the financial value. We continue to sell down our coop owned inventory, with more guests paying the annual fee. Overall, we are well positioned for long term success.

The proposed Annual Fee for 2026 will be \$1,370. If you have not already paid the full assessment of \$1,400, the second installment of \$350 will also be due. All fees are due by January 1, 2026.

We encourage you to vote Yes on this favorable budget for 2026. The easiest way to vote is by email electronic proxy.

Your continued loyalty to our Guest House program allows all of us to enjoy the special moments here in Vermont. On behalf of all of us on the Boards, and at von Trapp Family Lodge and Resort, we wish you a prosperous, happy, and healthy New Year. See you in Vermont!

Sincerely

Vincent DeBaggis
President, Coop 1

Roy Sokoloski, AIA
President, Coop 2

TRAPP FAMILY COOPERATIVE HOUSING & HOUSING TWO

ANNUAL FEE ANALYSIS 2026

<u>Guest House Budget Summary</u>	<u>2025 Budget</u>	<u>2025 Forecast</u>	<u>2026 Budget</u>
Insurance	19	20	22
Property tax	68	68	70
Utilities	70	70	70
Fitness Center/Kids Camp	57	54	54
Maintenance & Housekeeping	400	450	436
Information Technology	20	29	29
Administration	63	69	73
Television Service	4	4	4
Owner Services & Accounting	75	75	79
Resale & Marketing Expense	5	6	6
Management Fee - Operations	78	78	84
Total Operations Costs	860	924	929
Sewer & Water Notes	4	4	4
Total Capital Items	270	284	262
Non-Performing Weeks	182	182	192
Rental/Other Income	(18)	(18)	(18)
Total Costs/Funds Required	1,297	1,376	1,368
Maintenance Fee Per Unit Week	\$1,295		\$1,370
Temporary Assessment Per Unit Week	\$350		\$350

*\$/unit week rounded to whole number

Please note the 2026 Annual Fee of \$1,370 is due January 1, 2026
Please note the 2026 temporary assessment of \$350 is due January 1, 2026

INSURANCE - insurance costs for coverage listed below. **\$19/unit week**

Item	Limit	
Umbrella Liability	\$ 5,000,000	Occurrence and Aggregate
Buildings		
100 Units & 3 Sheds	\$31,214,825	Fire, extended coverage, theft, \$311,648/unit plus wood sheds
Contents in 100 units	\$2,500,000	Coverage of \$25,000/Unit
Business Income Coverage	no limit	Actual Rental Loss Sustained, max 12 mo.
Comprehensive		
General Liability	\$ 2,000,000	Bodily injury, property damage, broad form extension endorsement/occurrence/aggregate
Directors & Officers	\$ 2,000,000	
Employee Dishonesty	\$100,000	Protection against acts of dishonesty by employees, directors & officers

TRAPP FAMILY COOPERATIVE HOUSING & HOUSING TWO ANNUAL FEE ANALYSIS 2026

PROPERTY TAXES - property tax rates are adjusted annually on July 1. **\$70/unit week**

UTILITIES - fees for metered water and sewer usage, propane gas, firewood and electricity. Propane price @ fixed price per gallon annually. Water, sewer and electricity rates established by Town of Stowe. **\$70/unit week**

- A. **Municipal Services**- water & sewer fees invoiced on metered volumes. **\$22/unit week**
- B. **Propane Gas**- **\$12/unit week**
- C. **Firewood** - 175 cords at \$400/cord. **\$14/ unit week**
- D. **Electricity**- electric invoiced on metered volumes. **\$22/unit week**

ACTIVITIES - pro rata share of operation and maintenance costs of the Fitness Center, Kid Facility, indoor and outdoor pools, and tennis/pickleball courts, trail fee for cross country ski & hiking trails. **\$54/unit week**

MAINTENANCE AND HOUSEKEEPING - snowplowing, sanding, security, laundry services, trash & recycle, seasonal deep cleaning of the carpets & drapes. Cleaning supplies, general maintenance supplies, paper products and bathroom amenities. Payroll and related taxes, worker's compensation insurance, grounds maintenance, handyman repairs, shared machinery and vehicles. **\$436/unit week**

INFORMATION TECHNOLOGY- telephone & wireless internet service. **\$29/unit week**

ADMINISTRATION – audit/tax services, office, postage, lawn mowing, snow removal, printing, newsletter, legal, owner/board expenses. **\$73/unit week**

TELEVISION SERVICE- service provided by Stowe Cable. **\$4/unit week**

MARKETING - marketing to sell Coop-owned weeks, weekly owners' meeting. **\$6/unit week**

MANAGEMENT FEE, OPERATIONS – 10% of operations budget. **\$84/unit week**

OWNER SERVICES & ACCOUNTING – shared costs for owner services, front desk, bell/valet, accounting and IT support. **\$79/unit week**

SEWER & WATER NOTES – municipal sewer & water notes paid quarterly. **\$4/unit week**

CAPITAL ITEMS & NON-PERFORMING WEEKS- unit refurbishment costs and other major projects, plus related management fees, financing, and 700 estimated non-performing weeks. **\$453/unit week**

OTHER INCOME – rental revenue, Coop-owned unit sales net revenue. **\$18/unit week income**

TRAPP FAMILY COOPERATIVE HOUSING, INC.

PROXY

The undersigned, the holder(s) of shares of Common Stock of Trapp Family Cooperative Housing, Inc. (the "Cooperative"), do(es) hereby constitute and appoint Kevin Brown, Kenneth Przysiecki, Vincent J. DeBaggis, Jr., Mark Goudreau and Tara Dowd or any one of them acting singly, as the undersigned's(s') proxy to attend the Regular Meeting of the Shareholders of the Cooperative to be held on November 17, 2025, or any continuation or adjournment thereof, with full power to vote the shares of Common Stock of the Cooperative which the undersigned may be entitled to vote at said meeting and to act for the undersigned to the same extent that the undersigned might were the undersigned personally present, giving the said Kevin Brown, Kenneth Przysiecki, Vincent J. DeBaggis, Jr., Mark Goudreau and Tara Dowd, or any one of them acting singly, with full power of substitution and revocation.

1. **FOR** _____ ratification of the budget for Unit Weeks in the Cooperative for the year ended December 31, 2026 as adopted by the Board of Directors of the Cooperative;

or

REJECTION _____ of the budget for Unit Weeks in the Cooperative for the year ended December 31, 2026 as adopted by the Board of Directors of the Cooperative.

2. **FOR** _____ approval of the minutes of the joint annual meeting of the Shareholders held April 28, 2025;

and with discretionary authority to vote upon such other matters as may properly come before the Meeting.

This Proxy will be voted as directed or, in the absence of specific directions, will be voted for the ratification of the budget.

Executed this ____ day of _____, 2025.

Printed Name(s)

Signed Name(s)

Email address(es):

Unit Week(s) _____

Unit Week(s) _____

TRAPP FAMILY COOPERATIVE HOUSING, INC.
TRAPP FAMILY COOPERATIVE HOUSING TWO, INC.

Minutes of Joint Annual Meeting of Shareholders

April 28, 2025

Pursuant to the Notice of the Annual Meeting of the Shareholders of Trapp Family Cooperative Housing, Inc. ("Coop One") dated March 21, 2025 and the Notice of the Annual Meeting of the Shareholders of Trapp Family Cooperative Housing Two, Inc. ("Coop Two") dated March 21, 2025, the annual meetings of Coop One and Coop Two (collectively, the "Coops") were held as a joint meeting at Trapp Family Lodge in Stowe, Vermont on April 28, 2025 convening at 9:00 A.M. Twenty-three Shareholders, not including Directors, participated in the meeting in person and twenty-five remotely through Zoom.

The President and a Director of Coop One, Vincent J. DeBaggis Jr, presided for Coop One, and the Corporate Counsel Arline Duffy, recorded the minutes. Also present at the meeting on behalf of Coop One were Kenneth Przysiecki, Mark Goudreau, Tara Dowd, and Kevin Browne, Directors of Coop One; Walter Frame, a Vice President of Coop One and Coop Two; Pamela Towne, the Treasurer of Coop One and Coop Two, Ryan Diller, the Director of Owner Services, and Ave Laundon, Coop One and Coop Two's outgoing attorney. The President stated that the Notice of the Annual Meeting was sent to all Shareholders of record.

The President and a Director of Coop Two, Roy Sokoloski, presided for Coop Two, and the Corporate Counsel Arline Duffy, recorded the minutes. Also present at the meeting on behalf of Coop Two were Patricia Moran, Betsy Hoffman, Jane Griffith and Beth Smith, Directors of Coop Two; Walter Frame, Pamela Towne, Ave Laundon, and Ryan Diller. The President stated that the Notice of the Annual Meeting was sent to all Shareholders of record.

The meeting was called to order by Vincent J. DeBaggis Jr. and Roy Sokoloski. Vincent J. DeBaggis Jr. presided over the joint meeting, except for those matters affecting only Coop Two. The number of unit weeks owned by Shareholders represented in person and by proxy, including unit weeks owned by the Coops in inventory, was 639 for Coop One and 772 for Coop Two. The number of shares representing unit weeks cast by the Coops were cast in the same proportion as the shares representing unit weeks cast by the Shareholders. It was determined that the percentage of shares of Coop One represented at the meeting was 31.95% and the percentage of shares of Coop Two represented at the meeting was 25.73%. The quorum required for each Coop is 20% of the outstanding shares and thus quorums were present for both Coops.

For Coop One, Vincent J. DeBaggis entertained a motion which was seconded to approve the minutes of the Shareholder meeting held on April 22, 2024, and for the Shareholder Budget Meeting held on November 25, 2024. The minutes of both meetings were unanimously approved.

For Coop Two, Roy Sokoloski entertained a motion which was seconded to approve the minutes of the Shareholder meeting held on April 22, 2024, and for the Shareholder Budget Meeting held on November 25, 2024. The minutes of both meetings were unanimously approved.

Vince DeBaggis and Roy Sokoloski then invited Ave Laundon, counsel to the Coops for 44 years to be recognized due to his retirement from the practice of law. The Boards expressed their deep appreciation for his many years of service to each Coop and presented Ave with a plaque recognizing his contributions and service. Vincent DeBaggis then introduced Arline Duffy from

the firm of Sheehy Furlong & Behm PC in Burlington, Vermont, who will serve as corporate counsel going forward.

Ken Pryzyiecki then provided an update on the audits for each Coop. Katie Anderson, the auditor of Nicola and Yester, joined the meeting via Zoom to discuss the results. Although this is a new firm, Ms. Anderson has completed audits for the Coops for a number of years. She reported that the audited financial statements of the Coops for 2024 are in order and accurately reflect the financial conditions of the Coops.

Ken Pryzyiecki then made several comments on the year's expenditures. Both entities' expenditures were very close to budget; in some categories they were below budget, such as in real estate taxes and maintenance wages. Rentals were up due to the increase in rentals in April 2024 for the solar eclipse. Ken acknowledged the efforts of Walter Frame to negotiate with the Town of Stowe during the recent property reappraisal process which resulted in reduced property taxes. Renovations are a large expense but not compromising cash position.

Roy Sokoloski began the update on the refurbishment project by advising that the model unit (4C) is available to visit. The interior decorating firm Christine Burdick Design was selected to manage the entire project, including installation, and the contract was signed just before the end of the year. There were several questions from shareholders concerning the refurbishment project.

Kevin Browne and Walter Frame provided facilities updates. The refurbishment project will begin in the fall due to changes made in certain selections. Selected units will be taken offline for the 5-week project, twice a year in late fall and spring. The entire project is expected to take three years.

Walter Frame reported that Village 1 patios will be replaced this spring. Built in dehumidifiers are also being replaced in Village 1 this spring. Roy Sokoloski commented on the state of facilities and how even though assessments for reserve capital work had probably been too low, many projects had been accomplished in the last twelve years. There are still some day-to-day operational issues that the Boards are aware of and seek to address. Walter Frame mentioned towel bars which will be addressed during the refurbishment. TVs, however, take up a significant amount of time for maintenance staff responding to reports of them not working. The plan is to try some simple fixes but also to bring in an AV consultant to help solve the issue.

Tara Dowd provided information on guest comments, which are collected from owners and renters after a stay through the survey sent out requesting feedback. The responses are aggregated, and she reviews them all on a regular basis. The aggregation does separate responses by whether it is an owner or renter comment. Vince DeBaggis encouraged all Shareholders to submit a survey after their stay.

There was an extended Shareholder and Board discussion about maintaining the Guest House look and feel during the refurbishment because families have been coming for many years and love it. General sense was that the refurbishment is going to continue the themes that are already there, but with an updated feel. It should not feel like a corporate hotel.

Mark Goudreau provided an update on sales and marketing and that the sales of units to new owners is how to keep the corporations vibrant. Trapp team works hard to manage inventory as these are non-paying units. Peak inventory was in 2020, and now there is a solid trend toward selling excess inventory. For the first time in 5 years, there is an uptick in inventory, which may be a result of the temporary assessment for refurbishment having an impact.

Ryan Diller provided an Owner Services update, including introducing new staff who will work both on sales and assist in Owner Services. The complimentary week program, offered to owners who paid their temporary assessment in full and early, closed on January 1. Eight hundred owners paid by the deadline. Owner Services is working with them to schedule their special week. Scheduling 15-20 a week. The rental program is going well. Most weeks, there are rental options for a week if an owner wishes to visit during a week they do not own. There is a new contract with Interval International. Interested owners can work with Bridget in Owner Services to sign up.

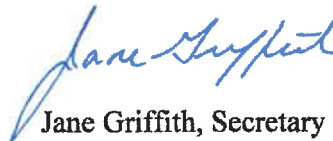
Walter Frame provided an update on Trapps and the state of the industry. It is the 75th Anniversary of the Resort with many activities planned – all are on the Trapp website. New pickleball courts, replacing some tennis courts (keeping two clay tennis courts) will be available this season. Winter business was very good. There is a general concern about a drop off in Canadian tourism. Canadian visitors and dollars represent 30% of business in Northern Vermont. While there are a lot of summer weddings and future bookings, spring has been quieter than normal for the Resort.

Beth Smith reported that the photo contest was very successful with thirty submissions. She introduced Julie Ely to reveal the winners. Thanks to the committee of Marilyn Kadan (co-chair), Julie Ely (co-chair), Lynne Theuner, David Norman and Beth Smith (director liaison).

General comments were made, and questions asked, by the Shareholders attending the meeting regarding a variety of matters, including about the bridge project and retaining wall aesthetics, heat pumps, art selection for the refurbishment and the furniture and furnishings being removed due to the refurbishment.

After completing all business on the agenda, and upon motions duly made and seconded for each corporation, it was resolved to adjourn the meeting at 10:50am

Respectfully submitted,



Jane Griffith, Secretary

TRAPP FAMILY COOPERATIVE HOUSING TWO, INC.

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[Join the meeting now](#)

Meeting ID: 262 967 001 071 3

Passcode: Mq32fF7X

Dial in by phone

+1 872-242-7644,,972340432# United States, Chicago

Phone conference ID: 972 340 432#

October 29, 2025

Jane Griffith
Secretary



Trapp Family Cooperative Housing
Trapp Family Cooperative Housing Two
PO Box 1428
700 Trapp Hill Road
Stowe, VT 05672

November 1, 2025

OUR 2026 BUDGET AND ANNUAL FEE

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Vincent DeBaggis
President, Coop 1

Roy Sokoloski, AIA
President, Coop 2

TRAPP FAMILY COOPERATIVE HOUSING & HOUSING TWO

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PROXY

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1. **FOR** _____ ratification of the budget for Unit Weeks in the Cooperative for the year ended December 31, 2026 as adopted by the Board of Directors of the Cooperative;

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REJECTION _____ of the budget for Unit Weeks in the Cooperative for the year ended December 31, 2026 as adopted by the Board of Directors of the Cooperative.

2. **FOR** _____ approval of the minutes of the joint annual meeting of the Shareholders held April 28, 2025;

and with discretionary authority to vote upon such other matters as may properly come before the Meeting.

This Proxy will be voted as directed or, in the absence of specific directions, will be voted for the ratification of the budget.

Executed this ____ day of _____, 2025.

Printed Name(s)

Signed Name(s)

Email address(es):

Unit Week(s) _____

Unit Week(s) _____

TRAPP FAMILY COOPERATIVE HOUSING, INC.

TRAPP FAMILY COOPERATIVE HOUSING TWO, INC.

Minutes of Joint Annual Meeting of Shareholders

April 28, 2025

Pursuant to the Notice of the Annual Meeting of the Shareholders of Trapp Family Cooperative Housing, Inc. ("Coop One") dated March 21, 2025 and the Notice of the Annual Meeting of the Shareholders of Trapp Family Cooperative Housing Two, Inc. ("Coop Two") dated March 21, 2025, the annual meetings of Coop One and Coop Two (collectively, the "Coops") were held as a joint meeting at Trapp Family Lodge in Stowe, Vermont on April 28, 2025 convening at 9:00 A.M. Twenty-three Shareholders, not including Directors, participated in the meeting in person and twenty-five remotely through Zoom.

The President and a Director of Coop One, Vincent J. DeBaggis Jr, presided for Coop One, and the Corporate Counsel Arline Duffy, recorded the minutes. Also present at the meeting on behalf of Coop One were Kenneth Przysiecki, Mark Goudreau, Tara Dowd, and Kevin Browne, Directors of Coop One; Walter Frame, a Vice President of Coop One and Coop Two; Pamela Towne, the Treasurer of Coop One and Coop Two, Ryan Diller, the Director of Owner Services, and Ave Laundon, Coop One and Coop Two's outgoing attorney. The President stated that the Notice of the Annual Meeting was sent to all Shareholders of record.

The President and a Director of Coop Two, Roy Sokoloski, presided for Coop Two, and the Corporate Counsel Arline Duffy, recorded the minutes. Also present at the meeting on behalf of Coop Two were Patricia Moran, Betsy Hoffman, Jane Griffith and Beth Smith, Directors of Coop Two; Walter Frame, Pamela Towne, Ave Laundon, and Ryan Diller. The President stated that the Notice of the Annual Meeting was sent to all Shareholders of record.

The meeting was called to order by Vincent J. DeBaggis Jr. and Roy Sokoloski. Vincent J. DeBaggis Jr. presided over the joint meeting, except for those matters affecting only Coop Two. The number of unit weeks owned by Shareholders represented in person and by proxy, including unit weeks owned by the Coops in inventory, was 639 for Coop One and 772 for Coop Two. The number of shares representing unit weeks cast by the Coops were cast in the same proportion as the shares representing unit weeks cast by the Shareholders. It was determined that the percentage of shares of Coop One represented at the meeting was 31.95% and the percentage of shares of Coop Two represented at the meeting was 25.73%. The quorum required for each Coop is 20% of the outstanding shares and thus quorums were present for both Coops.

For Coop One, Vincent J. DeBaggis entertained a motion which was seconded to approve the minutes of the Shareholder meeting held on April 22, 2024, and for the Shareholder Budget Meeting held on November 25, 2024. The minutes of both meetings were unanimously approved.

For Coop Two, Roy Sokoloski entertained a motion which was seconded to approve the minutes of the Shareholder meeting held on April 22, 2024, and for the Shareholder Budget Meeting held on November 25, 2024. The minutes of both meetings were unanimously approved.

Vince DeBaggis and Roy Sokoloski then invited Ave Laundon, counsel to the Coops for 44 years to be recognized due to his retirement from the practice of law. The Boards expressed their deep appreciation for his many years of service to each Coop and presented Ave with a plaque recognizing his contributions and service. Vincent DeBaggis then introduced Arline Duffy from

the firm of Sheehey Furlong & Behm PC in Burlington, Vermont, who will serve as corporate counsel going forward.

Ken Pryzyiecki then provided an update on the audits for each Coop. Katie Anderson, the auditor of Nicola and Yester, joined the meeting via Zoom to discuss the results. Although this is a new firm, Ms. Anderson has completed audits for the Coops for a number of years. She reported that the audited financial statements of the Coops for 2024 are in order and accurately reflect the financial conditions of the Coops.

Ken Pryzyiecki then made several comments on the year's expenditures. Both entities' expenditures were very close to budget; in some categories they were below budget, such as in real estate taxes and maintenance wages. Rentals were up due to the increase in rentals in April 2024 for the solar eclipse. Ken acknowledged the efforts of Walter Frame to negotiate with the Town of Stowe during the recent property reappraisal process which resulted in reduced property taxes. Renovations are a large expense but not compromising cash position.

Roy Sokoloski began the update on the refurbishment project by advising that the model unit (4C) is available to visit. The interior decorating firm Christine Burdick Design was selected to manage the entire project, including installation, and the contract was signed just before the end of the year. There were several questions from shareholders concerning the refurbishment project.

Kevin Browne and Walter Frame provided facilities updates. The refurbishment project will begin in the fall due to changes made in certain selections. Selected units will be taken offline for the 5-week project, twice a year in late fall and spring. The entire project is expected to take three years.

Walter Frame reported that Village 1 patios will be replaced this spring. Built in dehumidifiers are also being replaced in Village 1 this spring. Roy Sokoloski commented on the state of facilities and how even though assessments for reserve capital work had probably been too low, many projects had been accomplished in the last twelve years. There are still some day-to-day operational issues that the Boards are aware of and seek to address. Walter Frame mentioned towel bars which will be addressed during the refurbishment. TVs, however, take up a significant amount of time for maintenance staff responding to reports of them not working. The plan is to try some simple fixes but also to bring in an AV consultant to help solve the issue.

Tara Dowd provided information on guest comments, which are collected from owners and renters after a stay through the survey sent out requesting feedback. The responses are aggregated, and she reviews them all on a regular basis. The aggregation does separate responses by whether it is an owner or renter comment. Vince DeBaggis encouraged all Shareholders to submit a survey after their stay.

There was an extended Shareholder and Board discussion about maintaining the Guest House look and feel during the refurbishment because families have been coming for many years and love it. General sense was that the refurbishment is going to continue the themes that are already there, but with an updated feel. It should not feel like a corporate hotel.

Mark Goudreau provided an update on sales and marketing and that the sales of units to new owners is how to keep the corporations vibrant. Trapp team works hard to manage inventory as these are non-paying units. Peak inventory was in 2020, and now there is a solid trend toward selling excess inventory. For the first time in 5 years, there is an uptick in inventory, which may be a result of the temporary assessment for refurbishment having an impact.

Ryan Diller provided an Owner Services update, including introducing new staff who will work both on sales and assist in Owner Services. The complimentary week program, offered to owners who paid their temporary assessment in full and early, closed on January 1. Eight hundred owners paid by the deadline. Owner Services is working with them to schedule their special week. Scheduling 15-20 a week. The rental program is going well. Most weeks, there are rental options for a week if an owner wishes to visit during a week they do not own. There is a new contract with Interval International. Interested owners can work with Bridget in Owner Services to sign up.

Walter Frame provided an update on Trapps and the state of the industry. It is the 75th Anniversary of the Resort with many activities planned – all are on the Trapp website. New pickleball courts, replacing some tennis courts (keeping two clay tennis courts) will be available this season. Winter business was very good. There is a general concern about a drop off in Canadian tourism. Canadian visitors and dollars represent 30% of business in Northern Vermont. While there are a lot of summer weddings and future bookings, spring has been quieter than normal for the Resort.

Beth Smith reported that the photo contest was very successful with thirty submissions. She introduced Julie Ely to reveal the winners. Thanks to the committee of Marilyn Kadan (co-chair), Julie Ely (co-chair), Lynne Theuner, David Norman and Beth Smith (director liaison).

General comments were made, and questions asked, by the Shareholders attending the meeting regarding a variety of matters, including about the bridge project and retaining wall aesthetics, heat pumps, art selection for the refurbishment and the furniture and furnishings being removed due to the refurbishment.

After completing all business on the agenda, and upon motions duly made and seconded for each corporation, it was resolved to adjourn the meeting at 10:50am

Respectfully submitted,



Jane Griffith, Secretary