

The Villas at Trapp Family Lodge Owners Association, Inc

November 20, 2025

To the Members of The Villas at Trapp Family Lodge Owners Association, Inc.:

You are cordially invited to attend the Annual Meeting of the Members of The Villas at Trapp Family Lodge Owners Association, Inc. (the "Association") which will be held online via video conference, on **Wednesday, December 4, 2025 at 7:00 P.M.** The accompanying Notice describes the matters to be acted upon at the Meeting.

Board of Directors

The By-Laws of the Association currently provide that the Board of Directors consists of nine persons whose terms are staggered so that each year one Director is elected for a five year term at the annual meeting of the Members. The current Board of Directors consists of Nicole Cammarota, Laura Desai, Gary Gagnon, Craig Brown, Roger Cooper, Carrie O'Malley, Michael Temple, and Rob Kenny.

Budgets

Enclosed are copies of the budgets for the period January 1, 2026 – December 31, 2026 for fractional and whole interests as adopted by the Board of Directors on November 20, 2025. The budget reflects both operating expenses and capital reserves which are earmarked for repairs and improvements. As prescribed in the Association declaration and bylaws, the cost of repairs that are earmarked to fractional units are assessed against the owners who hold Fractional Interests while improvements earmarked for wholly owned villas are assessed to those owners.

Ratify or Reject

The budgets were adopted by the Board of Directors of the Association after considering the current costs and future needs of the Association. All Members of the Association have the right to vote to ratify or reject the budgets. Unless the budgets are rejected by a majority of all of the Members, whether or not a quorum is present, they will constitute the budgets for 2026. In the event that the budgets are rejected, the budgets currently in effect for 2025 will continue as the budgets for 2026.

Quorum & Votes

The record date for determining the Members entitled to notice of the meeting and the right to vote is November 20, 2025. The Bylaws provide that the quorum for the meeting is 20% of the voting rights of the Association present in person and by proxy.

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Other Business

In addition to taking the votes on the proxy questions, the Meeting will be used to review the current operations of the Association.

Annual Meeting of the Directors

As soon as possible after the adjournment of the annual meeting of the Members of the Association, the Directors of the Association will hold their annual meeting to consider and, to the extent necessary, vote and/or take actions with respect to those matters set forth in the accompanying notice of the meeting of the Directors. The meeting of the Directors is open to the Members. If any materials are provided to the Board of Directors prior to the meeting concerning matters on which action will be taken at the meeting, they will be posted on the Association's website at:

<https://www.vontrappresort.com/vhoa>

Sincerely yours,

A handwritten signature in black ink that reads "Robert J. Kenny". The signature is written in a cursive style with a large initial "R".

Robert J. Kenny,
President & Director
Villa HOA

The Villas at Trapp Family Lodge Owners Association, Inc

**NOTICE OF ANNUAL MEETING OF MEMBERS
and
NOTICE OF ANNUAL MEETING OF DIRECTORS**

To the Members of The Villas at Trapp Family Lodge Owners Association, Inc.

NOTICE is hereby given that the Annual Meeting for the Villas at Trapp Family Lodge Owners Association Inc, (the "Association"), will be held in accordance with its bylaws via an online video conference occurring on **Thursday, December 4th, 2025 at 7:00pm.**

For Owners wishing to attend, please use the information below:

Meeting ID: 884 1052 6051

Passcode: VillaHOA

<https://us06web.zoom.us/j/88410526051?pwd=2EwN7rqNvihauk9IUgM00gfjQaKBgN.1>

The meeting is to be held for the following purposes:

- 1) To ratify the budgets for fractional and whole ownership interests for the year ended December 31, 2026 as adopted by the Board of Directors of the Association, a copy of which accompany this Notice;
- 2) To approve the minutes of the last annual meeting of the Members held on December 11, 2024; and
- 3) To transact such other business as may properly come before the Meeting or any adjournments thereof.

The budgets shall be ratified by the Members unless they are rejected by a majority of the voting power of all Members whether or not a quorum is present.

Members of record at the close of business on November 20, 2025 are entitled to notice of the Meeting and any adjournment or continuation thereof.

The Villas at Trapp Family Lodge Owners Association, Inc

A form of proxy accompanies this Notice. Any Member 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 in person. You are urged to sign the proxy and mail it promptly to Owner Services.

The proxy can be scanned and emailed to, or returned by fax to 802-253-5788, or mailed to Trapp Family Lodge, Inc., PO Box 1428, Stowe, Vermont 05672. Attn: OWNER SERVICES. The preferred delivery of the proxy is online at

<https://www.surveymonkey.com/r/villa2026>

Also, please email with any topics you would like the Directors to consider for discussion at the meeting.

A handwritten signature in black ink on a light gray background. The signature reads "Robert J. Kenny" in a cursive, flowing script.

Robert J. Kenny
President & Director
Villa HOA

November 21, 2025

The Villas at Trapp Family Lodge Owners Association, Inc

NOTICE IS HEREBY GIVEN that in accordance with its Bylaws the Annual Meeting of the Directors of The Villas at Trapp Family Lodge Owners Association, Inc. will be held at the Trapp Family Lodge, Trapp Hill Road, Stowe, Vermont on **Thursday, December 4, 2025** after the adjournment of the Annual Meeting of the Members of the Association for the following purposes:

1. To appoint Tim Ranney to the position of director (replacing Eliza Beringhouse) with a term expiring December 2028 and to appoint Leonard Soncrant to the position of director (replacing Craig Brown) with a term expiring December 2029.
2. To elect officers of the Association to serve until the next annual meeting of the Directors and until their successors are elected and qualified.
3. To transact such other business as may properly come before the meeting or any adjournments thereof.

A handwritten signature in black ink on a light gray background. The signature reads "Robert J. Kenny" in a cursive, flowing script.

Robert J. Kenny
President & Director
Villa HOA

November 21, 2025

The Villas at Trapp Family Lodge Owners Association, Inc

BUDGET THE VILLAS AT TRAPP FAMILY LODGE

January 1, 2026 –December 31, 2026

The Board of Directors of The Villas at Trapp Family Lodge Owners Association, Inc. prepared the budget set forth below with respect to anticipated General Common Expense Assessments to be allocated by the Association in accordance with the Statement of Allocated Interests set forth as Appendix E to the Declaration.

The information contained herein is based upon information currently available and upon the Association’s best estimate of future costs; however, no assurances are given that future Assessments will not be more or less than the costs projected herein. Please note that wholly-owned villas have direct billing with the Town of Stowe for municipal water, sewer, electric, and property taxes, and direct billing with the propane provider. The budget includes 18 fractional Villas and 28 wholly-owned Villas and total costs of **\$2,840,533**.

The amounts shown in the left column are for owners of a one-twelfth fractional interest. For owners of a one-twenty-fourth interest, the line item amounts are one half of the amounts shown for one-twelfth fractional owners. Line items are rounded to full whole-numbers. The amounts in the right column are budget items, separated by whether all 46 villas share in costs, or only 18 fractional villas.

		All Villas (46)	
		Insurance; umbrella and liability	41,093
		Fitness Ctr/Activities/Kids	179,534
		Grounds & Security	247,229
		Telephone, Audit, Misc	87,348
1/12 Fractional Interest	2026 Budget	Owner Services, acct, misc	189,626
Insurance; property & contents	404	Capital Reserve Staining Fund	82,500
Utilities	845	Capital Reserve	-
Fiitness Center/Kids Facility	374	Management Fee	84,038
Maintenance & Housekeeping	4,854	Fractional Villas (18)	
Telephone	27	Insurance; property & contents	68,676
Admnistration	182	Utilities	176,913
Internet & tv	162	Maintenance & Housekeeping	942,920
Owner Services, acct, misc	395	Internet & tv	48,050
Property Taxes	953	Property Taxes	205,877
Management Fee	981	Appliance replacement	62,536
Appliance replacement	290	Capital Items	250,000
Capital Items	1,329	Management Fee	174,192
Total	\$ 10,796	Grand Total	\$ 2,840,533

The Villas at Trapp Family Lodge Owners Association, Inc

PROXY

The undersigned, Member(s) of The Villas at Trapp Family Lodge Owners Association, Inc. ("Association"), do(es) hereby constitute and appoint Robert Kenny, Michael Temple and Craig Brown, or any one of them acting singly, as the undersigned's(s') proxy to attend the Annual Meeting of the Members of the Association to be held on December 4, 2025 or any continuation or adjournment thereof, with full power to vote the voting rights which the undersigned is entitled to vote at said meeting in accordance with the following instructions and to act for the undersigned to the same extent that the undersigned might were the undersigned personally present, giving the said Robert Kenny, Michael Temple and Craig Brown, or any one of them acting singly, full power of substitution and revocation.

FOR RATIFICATION ____ OR FOR REJECTION ____ of the budgets for fractional and whole ownership interests for the year ended December 31, 2026 as adopted by the Board of Directors of the Association;

FOR ____ approval of the minutes of the last annual meeting of the Members held on December 11, 2024; and with discretionary authority to vote upon such other matters as may properly come before the Meeting as to which the undersigned is entitled to vote upon.

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

Executed this ____ day of _____, 2025.

Printed Name(s)

Signed Name(s)

Email address(es):

_____ Fractional Interest(s) or Villa _____

_____ Fractional Interest(s) or Villa _____