Annual Members Meeting

December 30, 2015
## TMVOA ELECTION: RESULTS

### CLASS A: RESIDENTIAL

<table>
<thead>
<tr>
<th>Total Possible Votes: 2124.869</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Votes Cast: 716.732</td>
</tr>
<tr>
<td>Total Unique Voters: 251</td>
</tr>
<tr>
<td>Disqualified Ballots: 0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Votes</th>
<th>% of Votes Cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Royer</td>
<td>716.732</td>
<td>33.73%</td>
</tr>
</tbody>
</table>

TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION
Annual Members Meeting

December 30, 2015
AGENDA

1. Board & Staff
   - Residential Lodging
   - Commercial
   - Mtn Special Staff

2. 2015 Review
   - Accomplishments
   - Event Sponsorships

3. Financial
   - 2016 Budget
   - Balance Sheet
   - RETA Trends

4. 2016 Strategic Initiatives
   - Strengthening Relationship with Membership
   - Economic Development & Sustainability
   - Responsibly Fund Gondola
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Board Members serve 2-yr terms (Classes A, B, C)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Pete Mitchell</td>
<td>A. Residential</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jim Royer</td>
<td>A. Residential</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacant</td>
<td>B. Lodging 11/19</td>
<td>▲ 8/24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeff Badger</td>
<td>C. Commercial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeff Proteau</td>
<td>D. Mountain Special</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robert Stenhammer</td>
<td>D. Mountain Special</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bill Jensen</td>
<td>D. Mountain Special</td>
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</tr>
</tbody>
</table>

Staff

Anton Benitez, Executive Director
Garrett Brafford, Accounting Manager
Heidi Stenhammer, Operations Manager
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Notable Accomplishments

- **Q1**
  - Upgraded network & capabilities
  - Received Grant for Net Suite ($25K)

- **Q2**
  - Clean 2014 Audit: No AJEs
  - Partnered with TMV on development of Gondola Long Term Plan (+ Budget planning)

- **Q3**
  - Successfully acquired lot 161C-R to ensure it’s developed to its maximum potential (optimizing bed base)

- **Q4**
  - Agreement on a collective effort with TMV and TSG to do master planning of Town Hall subarea
Sweetheart’s Week

Partnering with Merchants

- Swanky Buckle
- Alpenglow Beauty
- Telluride Ski & Golf
- Rev Restaurant at Madeline
- Madeline Spa
- The Spa at the Peaks Resort
- The Village Table
- Siam’s Talay
Fire Festival

Jan 15-19th
Fire Festival Concert

Jan

15-19\textsuperscript{th}
Club RED ➤ LETTUCE

Feb 13-14th

SOLD OUT (both nights)
Telluride AIDS Benefit

February 26-28th
Telluride Gay Ski Week

Feb 22-3/1
20 Year Anniversary Celebration

Mar 20th

CELEBRATING 20 YEARS OF THE TOWN OF MOUNTAIN VILLAGE

TUESDAY, MARCH 10th, 4 TO 6PM
THE GREAT ROOM AT THE PEAKS RESORT AND SPA

PLEASE JOIN US IN CELEBRATION
ENJOY APPETIZERS, COCKTAILS, LIVE MUSIC, AND REVELRY
PRESENTED BY TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION AND THE TOWN OF MOUNTAIN VILLAGE
Successful LAUNCH of New Cinema Experience

May 22-25th
Telluride Wine Festival

Jun

25-28th

THANK YOU!

TO OUR SPONSORS, ATTENDEES & FRIENDS
Summer Concert Series Lineup

Jun, Jul & Aug

Wednesdays

FREE MUSIC

MOUNTAIN VILLAGE

SUNSET PLAZA

WEDNESDAYS 6 TO 8 PM

JUNE 24
ORGONE
FRIDAY, JULY 3
ELEPHANT REVIVAL

THE DELTA SAINTS
JULY 13
SHAKEDOWN STREET
JULY 22
THE BROTHERS COMATOSE
JULY 28
BIG SAM’S FUNKY NATION
AUGUST 5
MINGO
FISHTRAP
AUGUST 12
PURE PRARIE LEAGUE
AUGUST 19
JON WAYNE AND THE PAIN

A common consumption fee will be in effect during the concerts. Visit www.telluride.org for more information.
Summer Concert Series Lineup

Jun, Jul & Aug

Wednesdays

The Fab 4 (Aug 6)
Red, White and Blues

Jul 3rd

Red, White and Blues

Telluride

Community Event
Pretty Lights Presented by AEG Live & Planet Bluegrass

Aug 28-29th
The Telluride Film Festival represents the rarest jewel in the crown of the festival-going experience. It is the most open, democratic and collegial of festivals, in addition to being one of the best programmed and run.

- Todd McCarthy, The Variety Guide to Film Festivals
Integrative Wellness Summit

DR. DEEPAK CHOPRA
An expert in the field of mind-body healing, Deepak Chopra is a world-renowned speaker and author on the subject of alternative medicine.

“I’m thrilled to be a part of this gathering of like-minded wellness influencers who are committed to creating a sustainable, happier and healthier world.”

DR. JILL BOLTE TAYLOR
Dr. Jill Bolte Taylor is a Harvard-trained and published neuroanatomist committed to educating the public about the beauty and resiliency of the human brain, neurological rehabilitation, and the value of brain donation for research. Having experienced a rare form of stroke and major brain surgery, she published a book for the lay public titled My Stroke of Insight: A Brain Scientist's Personal Journey.

DR. T. COLIN CAMPBELL
For more than 40 years, Dr. T. Colin Campbell has been at the forefront of nutrition research. His legacy, the China Study, is the most comprehensive study of health and nutrition ever conducted. Dr. Campbell is the author of the bestselling book, The China Study, and the Jacob Gould Schurman Professor Emeritus of Nutritional Biochemistry at Cornell University.

RICH ROLL
Rich is the number one bestselling author of Finding Ultra: Rejecting Middle Age, Becoming One of the World’s Fittest Men. He is an accomplished vegan, ultra-endurance athlete, frequent CNN guest, former entertainment attorney turned full-time wellness and plant-based nutrition advocate, and an inspirational speaker about the transformative impact of healthy living.
Telluride Festival of Cars & Colors

Sep 24-27
Holiday Prelude
Holiday Prelude
Holiday Prelude

North Pole on Ice
Holiday Prelude

Dec 24 - 31

6, 7, 8, 8:30 pm
Holiday Prelude

Dec
Beyond the Groove Presents:

TANYA TUCKER

SUNDAY DECEMBER 28, 2015
AT CLUB RED AT TELLURIDE CONFERENCE CENTER
New Year’s Eve Fireworks and torchlight parade in Mountain Village December 31, 2015 @ 6:30 p.m.

Presented by TMVOA with special thanks to Telluride Ski and Golf and the Telluride Volunteer Fire Department.
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Financial Snapshot
As of Sept. 30, 2015

Total Assets

- Land held for resale: $8.1M
- Marketable Investments: $16.3M
- Prepaid Exp. & Other Assets: $1.0M
- Property & Equipment: $4.5M
- Cash & Equivalents: $2.6M
- Temp Money Market: $461K
- Land- Affordable Housing: $2.2M

Total Liabilities & Members’ Equity

- Total Liabilities: $35.4M
- Total Members’ Equity: $26.8M
- Other Accrued Liabilities & AP: $843K
- Wells Fargo Line of Credit: $698K
- Bond Funding-TMV: $7.1M
- Other Comprehensive Income: $6.9K
- Board Designated: $8.5M
- Undesignated: $18.3M
2016 Budget: At-a-Glance

**Total Revenue**
- Monthly Assessments: $1.1M (12%)
- RETA: $4.7M (51%)
- Total Revenue: $9.3M

**Reserves (Gondola/Chondola Capital)**
- $2.8M (29%)

**Total Expenses**
- Debt Service: $206K (2%)
- Discretionary: $4.4M (47%)
- Operating: $4.7M (51%)
- Extraordinary Legal: $125K (3%)
- Economic Development: $300K (7%)
- Chondola Capital: $307K (7%)
- Economic Stimulus: $374K (9%)
- Member Benefits: $713K (17%)
- Gondola Capital: $2.5M (56%)
- Chondola O & M: $165K (4%)
- Depreciation: $179K (4%)
- R/E Carrying: $352K (8%)
- Admin & General: $577K (12%)
- Other: $93K (3%)
- Extraordinary Legal: $125K (3%)
- Economic Dev: $300K (7%)
- Chondola Capital: $307K (7%)
- Economic Stimulus: $374K (9%)
- Member Benefits: $713K (17%)
- Gondola Capital: $2.5M (56%)
- Chondola O & M: $165K (4%)
- Depreciation: $179K (4%)
- R/E Carrying: $352K (8%)
- Admin & General: $577K (12%)
- Other: $93K (3%)

**Additional Revenue**
- Rent Income: $416K (5%)
- Investment: $255K (3%)
- DAR: $10K (0.1%)

**Operating**
- Gondola O & M: $3.4M (73%)

**A few key metrics:**
- Total Revenue: $9.3M
- Total Expenses: $9.3M
- Operating Revenue: $4.7M
- Operating Expenses: $4.7M
- Net Operating Revenue: $0M
- Debt Service: $206K
Quarterly Financial Snapshots

1-pg quarterly summary to keep membership updated

Key Points
Financials
Gondola
Trends
RETA
Investments
MV Economic Snapshot

<table>
<thead>
<tr>
<th>Category</th>
<th>% chg</th>
<th>$ chg</th>
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<tbody>
<tr>
<td>RETA</td>
<td>+17%</td>
<td>$666,236</td>
</tr>
<tr>
<td>LODGING</td>
<td>+28%</td>
<td>$8,225,308</td>
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<tr>
<td>RETAIL</td>
<td>+5%</td>
<td>$696,687</td>
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<tr>
<td>RESTAURANT</td>
<td>+19%</td>
<td>$2,924,956</td>
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<tr>
<td>GROCERY/LIQ</td>
<td>+11%</td>
<td>$179,960</td>
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YTD: Jan-Nov vs 5-yr Avg

12 Months
Nov ’14 - Oct ’15 vs prior yr
RETA Update

YTD: Jan – Nov

- 2015 Actual: $4,635,078
- 2015 Budget: $3,683,615
- 2014 Actual: $6,112,887
- 5 Year Average: $3,968,842

- $951K (Year-to-Date: Jan – Nov)
- $1.1M; Madeline Hotel

($1.5M; Madeline Hotel)
RETA: Historical View

- **2010 thru 2014**
  - 5 Year Average: $22,221,153
  - 15 Year Average: $88,765,872
- **Total Historical Average Since Inception**
  - 25 Year Average: $112,473,478
### Trending: Lodging

**YTD Oct Total Lodging $**

% values are change vs prior year

- **Winter** (+32%; $6.3M)
  - 2014-15: $26.2M
  - 2013-14: $19.9M

- **Summer** (+20%; $1.9M)
  - 2015: $11.6M
  - 2014: $9.6M

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**Reference:** Town of Mountain Village Colorado
Sales Tax Collections;
www.townofmountainvillage.com
Trending: Retail

YTD Oct
Total Retail $
% values are change vs prior year

- Winter (+9%; $899K)
  - 2014-15: $11.0M
  - 2013-14: $10.1M

- Summer (-6%; $199K)
  - 2015: $3.4M
  - 2014: $3.6M

Reference: Town of Mountain Village Colorado
Sales Tax Collections;
www.townofmountainvillage.com
Trending: Restaurant

YTD Oct
Total Restaurant $
% values are change vs prior year

- Winter (+17%; $1.6M)
  - 2014-15: $11.0M
  - 2013-14: $9.4M

- Summer (+23%; $1.3M)
  - 2015: $7.0M
  - 2014: $5.7M

Reference: Town of Mountain Village Colorado Sales Tax Collections; www.townofmountainvillage.com
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"The Comprehensive Plan recognizes that the key to improved economic vitality is increased visitation: more people visiting more often, staying longer, spending more." … pg 28

Critical Actions
- Increase airlift
- Seek branded hotels
- Diversify Employment with business development
- Enhanced Marketing
- Build Partnerships
- Build additional housing for workforce
Closest commercial airport is Montrose (currently)

- Increase frequency
- Multiple flights per day
- Long term goal to have year round daily flights
THE IMPORTANCE OF HOTBEDS FOR EVNISIONED ECONOMY VIBRANCY

Development of World-Class Hotel

...“need to diversify the types of hotbed properties in MV and broaden the resort’s appeal to a greater range of visitors. My current lacks a flagship hotel, such as Marriott, Ritz-Carlton, or Four Season.”

“Such well branded hotels have a tremendous appeal and are able to draw upon extensive marketing programs and dedicated clientele to attract visitors year-round.”

Imperative in creating the critical mass necessary to achieve economic sustainability, viability, and vitality.
Strategic Initiatives

Strengthening Relationship with Membership

- Frequent & ongoing communication
- Solicit more input via surveys
- Harness the expertise of members
Responsibly
Fund Gondola

Develop LT plan for Gondola System

Partner with TMV & Stakeholders

Get input from independent expert consultant
Strategic Initiatives

Economic Development & Sustainability

- Pre-development efforts toward a world-class hotel on Lot 161C-R & Evaluation of all other TMVOA land
- Develop healthy / sustainable air system
- Master planning of Town Hall Subarea (with TMV & TSG)
- Maximize event outcomes of sponsored events
Thank you for attending