



MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

ANNUAL MEMBERS BUDGET MEETING

NOVEMBER 16, 2016

BOARD MEMBERS PRESENT:	Bill Jensen, Duncan Hogarth, Jeff Proteau, Robert Stenhammer, Pete Mitchell (via phone), Jim Royer (via phone), Jeff Badger (via phone)
BOARD MEMBERS ABSENT:	None
STAFF PRESENT:	Anton Benitez, Garrett Brafford, Heidi Stenhammer & Louise LaBranche
STAFF ABSENT:	None
OTHERS PRESENT:	Laila Benitez, Emily Brafford, Dan Jansen, Jonathan Greenspan, Stephanie Fanos, Carly Shaw, Brandt Garber, Audrey Marnoy

1. Call to Order and Determination of Quorum

Chairman Jensen called the meeting to order at 4:02 p.m. MST.

2. Approval of the Previous Meeting Minutes:

1. Minutes from the November 18, 2015 Annual Members Budget Meeting

On a **MOTION** by Director Stenhammer to approve the November 18, 2015 Annual Members Budget Meeting Minutes, seconded by Director Proteau, the **MOTION** passed (7-0.)

3. Presentation of the 2017 TMVOA Draft Budget

In summary, Executive Director Benitez and Controller Brafford gave a PowerPoint presentation of the 2017 TMVOA Draft Budget. The 2017 Draft Budget and the PowerPoint presentation is posted to the TMVOA website.

4. Questions and Answers

Chairman Jensen opened the meeting for comments.

Mr. Greenspan, owner of 2 Spring Creek Drive, commented that it appears that the budget has gone up \$3.6M in expenses since 2014. Controller Brafford noted that this is largely due to necessary capital projects for the gondola. Mr. Greenspan also noted that there are four line items that are relative to economic stimulus and growth that should be further clarified. Additionally, there has been a significant amount of money spent over the years on consultants and long-term planning and the board

should ensure that duplications of studies are not taking place. Controller Brafford noted that the studies are for the long-term planning of the gondola and build upon the information from previous studies. Mr. Greenspan noted that other legal expense related to litigation is also significant, and the board should consider whether it would be more economical to settle the legal issues. Additionally, the line of credit rate in the footnote #2 of page 17 is missing. Controller Brafford later clarified that the old rate with Wells Fargo Private Bank was 1.30% plus LIBOR, and the new rate with Morgan Stanley is 1.0% plus LIBOR.

Director Stenhammer inquired about the amount of money placed into reserves from assessments. Controller Brafford noted TMVOA only reserves funds for the gondola and chondola. There was \$8.2M in reserves in the beginning of 2016, \$1.6M has been spent leaving \$6.6M.

4. Adjournment

On a **MOTION** by Chairman Jensen to adjourn the meeting, seconded by Director Proteau, the meeting adjourned at 4:45 pm MST.