



**MINUTES OF THE MEETING OF THE
ANNUAL MEMBERS BUDGET MEETING
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION
NOVEMBER 18, 2015**

BOARD MEMBERS PRESENT: Jon Dwight, Jeff Badger, Jeff Proteau, Robert Stenhammer, and Pete Mitchell (via phone)

BOARD MEMBERS ABSENT: Chuck Horning (Proxy held by Jeff Proteau)

STAFF PRESENT: Anton Benitez, Garrett Brafford, and Heidi Stenhammer

STAFF ABSENT: None

OTHERS PRESENT: Mickey Salloway, Laila Benitez, Emily Brafford, Marty McKinley, Cath Jett, Jonathan Greenspan, Dan Caton, Liz Caton, Courtney Stuecheli, Kim Montgomery, Chris Coulter, Jim Loebe

1. Call to Order and Determination of Quorum

Chairman Dwight called the meeting to order at 4:02 p.m. MST. Chairman Dwight introduced new Board member Robert Stenhammer, Executive Vice President of Telluride Ski and Golf Company, who was recently appointed to the Board by Director Horning as a Class D Mountain Special Member. Chairman Dwight also stated that Director Proteau held a Proxy for Director Horning, and announced that a quorum had been established.

2. Consent Agenda-Consideration and the Approval of the Following:

1. Minutes from the November 19, 2014 Annual Members Budget Meeting

On a **MOTION** by Chairman Dwight to approve the November 19, 2014 Annual Members Budget Meeting Minutes, seconded by Member Proteau, the **MOTION** passed (6-0.)

3. Presentation of the 2016 TMVOA Draft Budget

In summary, Executive Director Benitez and Accounting Manager Brafford gave a PowerPoint presentation of the 2016 TMVOA Draft Budget (available in board packet). The 2016 Draft Budget is posted to the TMVOA website.

4. Questions and Answers

Chairman Dwight opened the meeting for comment.

Mr. McKinley inquired about TMVOA investments. Mr. Brafford stated that TMVOA has an investment policy which is posted on the website. A TMVOA investment committee is also in the process of being formed and will engage some of the more financially talented members in the community. He noted that currently fixed income is underperforming and the yield is projected at 5.8% but will be closer to 3% for fixed investments. Wells Fargo Private Bank currently holds the TMVOA portfolio however an RFP will be conducted annually to look at what other firms have to offer.

Director Stenhammer inquired about Economic Stimulus from the concept of double dipping. Mr. Benitez commented that Telluride TV is an entity that comes to mind that asked for funds from both TMVOA and the Town of Mountain Village (TMV). The consensus between TMVOA and the TMV is that the entities will work together to create a matrix so funds are appropriately granted. The TMVOA grant process will look at seven characteristics for each request and assign a score

relative to economic stimulus which will be used to rate the applicants. TMVOA had 18 grant applicants for 2016 grants totaling \$620,000 and only has about \$200,000 in the budget to allocate. The allocation was decreased by 14% mainly due to Gay Ski Week being taken over by a local organization.

Mr. Greenspan inquired as to why there are more studies scheduled for the gondola and chondola. Mr. Dwight commented that a study has not yet been done at the level necessary to determine if the gondola needs to be completely replaced or just upgraded. The last study, conducted in 2009, needs to be refreshed to look at the big picture and prepare the community for 2027 when TMVOA is no longer obligated to operate the gondola. TMV has completed an analysis by the manufacturer however it is necessary to conduct a study by an independent contractor who would not be financially motivated in replacement or upgrading. The future planning of the gondola needs to be a collaborative effort involving all governmental entities in the area.

Mr. Benitez commented that governmental entities are very interested in an economic study of the gondola and, considering the significant expense of upgrading or replacement, it is incumbent on TMVOA to extensively analyze all options. Director Stenhammer noted that other pressing priorities include determining the best use of the Town Hall sub area and parking issues relative to development which should also be included in the analysis.

Ms. Jett inquired as to whether or not TMVOA has considered applying for grant money towards an economic development and gondola study. Mr. Benitez stated that he will look into that possibility. She also asked about the need for an accounting person to be added to staff and noted that, based on the description, it may be more cost-effective to hire a sub-contractor to avoid overhead costs of health insurance. Mr. Brafford commented that all the options were evaluated and he found the consultants to be much more expensive. There are also many other administrative duties that can be accomplished within the position which will be at a bookkeeper salary as opposed to an accountant level.

Ms. Jett also inquired about the increased costs for Dial-A-Ride and why an RFP was not done considering the new contract with Telluride Concierge was for one year. Mr. Benitez stated that the Board was extremely pleased with Telluride Concierge and its performance and wanted to continue with a multi-year commitment. The original contract with Mountain Limo was through TMV who received a lot of grant money to subsidize the operation. Telluride Concierge had a significant capital outlays which greatly helped to improve service standards positively impacting real estate sales and property values. Telluride Concierge has also held its fees flat for the first year of the new contract even though rider numbers are up 38% over last year. It was noted to remind the drivers to go slowly especially in the Meadows area.

4. Adjournment

On a **MOTION** by Chairman Dwight to adjourn the meeting, seconded by Director Proteau, the meeting adjourned at 5:05 pm MST.