



**TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION
MEMBERS ANNUAL MEETING AGENDA**

WEDNESDAY, DECEMBER 28, 2016 ~ 4:00PM

**Mountain Village Town Hall
455 Mountain Village Blvd., Second Floor, Mountain Village, Colorado**

Time	Agenda Item	Time Allotted	Type	Topic
4:00 pm	1.	5	Action	Roll Call and Determination of Quorum
4:05 pm	2.	5	Informational	Verification of Notice of 2016 Annual Meeting
4:10 pm	3.	5	Action	Approval of the December 30, 2015 Annual Meeting Minutes
4:15 pm	4.	10	Informational	Results of Election of Directors
4:25 pm	5.	20	Informational	State of the Association
4:45 pm	6.	15	Informational	Questions & Answers
5:00 pm	7.	10	Informational	New Business/Other Business
5:10 pm	8.			Adjournment

**Please note that the agenda and times are approximate and subject to change.
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Individuals with disabilities needing auxiliary aid(s) may request assistance by contacting TMVOA: tmvoa@tmvoa.org at least 48 hours in advance of the meeting date so arrangements may be made on the requested auxiliary aid(s).



**MINUTES OF THE ANNUAL MEETING OF
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION
DECEMBER 30, 2015**

BOARD MEMBERS PRESENT: Jon Dwight, Jeff Badger, Pete Mitchell, Robert Stenhammer, Jeff Proteau, Bill Jensen

BOARD MEMBERS ABSENT: Chuck Horning

STAFF PRESENT: Anton Benitez, Garrett Brafford and Heidi Stenhammer

STAFF ABSENT: None

OTHERS PRESENT: Jim Royer, Joe Solomon, Josh Freed, Michael Kaplan, G. Klintmalm, Carol Royer, Nancy Orr, John Hjalmsquist, Don Orr, Kim Hewson, Shari Mitchell, Allen Gelman, Annette Bobby, Stephanie Fanos, David Heaney, Debi Butler, Alice Butler, Dan, Caton, Liz Caton, Nelson Sharp, Charles Bowden, Virginia Bowden, John Gilbride, Tom McGlade, Mary Connor, Samuel Sebree, Todd Gehrke, Cath Jett, Derek McClain, Banks Brown, Jolana Vanek, Rube Felicelli, Bruce Macintire

1. Roll Call, Determination of Quorum, and Mountain Special Member Appointment

Chairman Dwight called the meeting to order at 4:03 p.m. MST at Mountain Village Town Hall and announced that a quorum had been established. He also introduced Chuck Horning's replacement, Bill Jensen and welcomed him to the Board.

2. Verification of Notice of the 2015 Annual Meeting

Mrs. Stenhammer stated that the official notice of the 2015 Annual Meeting was sent by mail to members on November 20, 2015.

3. Approval of the December 2015 Annual Meeting Minutes

Chairman Dwight asked for a **MOTION** to approve the minutes from the December 29, 2014 Annual Meeting. On a **MOTION** by Director Mitchell to approve the December 29, 2014 annual meeting minutes, seconded by Director Stenhammer, the **MOTION** passed (6-0.)

4. Results of the Election of Directors

Josh Freed of Abrams Strategic Group announced the results of the 2015 Board of Directors Election:

- Residential, Class A: Jim Royer (Unopposed)
- Lodging, Class B: No Candidates

Mr. Freed stated that TMVOA's second electronic election was a success. There was a total of 2,124.869 possible votes, 716.732 votes were cast or 33.73%. There was a 10% decrease in participation in voting from last year which is typical when a candidate is running unopposed. A quorum was reached in 6 days and there were only a few minor user issues .

Chairman Dwight congratulated Jim Royer for being elected to the Board. Chairman Dwight noted that he would continue to chair this meeting and that a Board meeting would commence after this annual meeting to appoint officers. Chairman Dwight also thanked the members for their support over the past four years of his service on the Board.

5. State of the Association

Executive Director Benitez and Mr. Brafford gave a PowerPoint presentation on the state of the association. The following topics were addressed:

- Introduction of TMVOA Board Members and Staff
- Notable accomplishments in 2015
- A review of 2015 events, including Holiday Prelude, Village Vibrancy, and the New Year's Eve Fireworks
- A 2015 financial snapshot and review
- An overview of the 2016 Budget
- Strategic Initiatives for 2016

The PowerPoint presentation is available in the board packet and on the website.

6. Questions and Answers

Chairman Dwight commented that the strategic initiatives outlined by Executive Director Benitez are daunting tasks. TMVOA, TMV & TSG need to put the past in the past, put away personal agendas and work collectively towards making our goals happen. TMVOA has an excellent board and staff and he encouraged everyone to move forward.

Ray Cody thanked the owners and board for supporting the Telluride Festival of Cars and Colors. It's a community event in which he and his wife are investing and hope to make it bigger and better each year. Director Stenhammer noted that one of the things this festival achieved for Telluride was to fill a low spot on the calendar in room rentals, which is a major boost to the economy and much appreciated.

Mr. Gehrke, director of sales and marketing at the Madeline Hotel and Residences, noted that the lodging owners in Mountain Village meet a couple of times per month to talk about TMVOA activities and other activities going on in the community and what their interests are in that mix. Their group collectively decided that it was not in their best interest to hold a seat on the TMVOA board at this time. They are putting forth feedback to the TMVOA board so there is not a lack of lodging commitment or participation. There is a lot going on in the community and it's a very complex situation and he thanked everyone for their support and efforts. He noted that there is currently a world class hotel in Mountain Village and that TMVOA should change its goal to obtain a "branded hotel" as opposed to world class hotel. Chairman Dwight noted that he was unaware of the reasons the seat was not filled and suggested that instead of choosing not to fill the seat, that the lodging representatives should meet with the TMVOA Board to address any issues at hand and figure out a solution.

Mr. Hjalmsquist asked if we are asking our guests what does not work well as that is a very critical question to ask. The wait for luggage at the Montrose Airport has been noted on several occasions as a significant problem and obviously is not working. He would like to see Swiss-style chalets on the mountain. Chairman Dwight said that the TSG folks could be an excellent resource to get this question included in surveys.

Mrs. Jett stated that many second homeowners have asked her to inquire about the \$7.1M in financing debt and what would happen to the homeowners if the TMVOA board was dissolved. She asked where the financial responsibility lies. Chairman Dwight stated that the owner's association is not going anywhere. TMVOA's balance sheet is very strong and the organization has significant assets. The \$7.1M line of credit (LOC) was used in addition to \$1M cash to purchase Lot 161C-R and the two Ridge lots 3 and 11. The way the purchase happened was not in a manner of our choosing, stated Chairman Dwight. The TMVOA board was under confidentiality due to requirement of the seller. The current interest rate is only 1.72% (variable rate of LIBOR plus 1.30%) for three years and the long-term financing for this LOC will be determined by the FAB committee. TMVOA is in an excellent financial position. Mrs. Jett asked about a backup plan. Mr. Brafford stated that he ran a cost benefit analysis and that the Board decided upon the LOC. They could have liquidated a portion of TMVOA's portfolio which is at \$16.5M in addition to the \$3.1M TMVOA has in cash and money markets, and purchased in cash. A LOC was used due to a low interest rate and the expected return on our portfolio is expected to be higher than the interest to be paid on the LOC. Mrs. Jett noted that several people were concerned about how the deal was done so quickly and without member involvement. Chairman Dwight stated that the original goal was to have

2-3 meetings with the membership to lay everything out, but due to requirements by the seller we were not able to have these member meetings. We did find out that after the fact that there were developers who were ready to purchase and develop 33 condo units on this property, so we made the call and made it happen. We now own the single most important piece of property in Mountain Village and it's important for us to now tee it up properly to the right developer which will support the comprehensive plan of Mountain Village. There is plenty of cash and securities, and if the board decides to pay off the LOC it could do so at any time and TMVOA would be able to cover its financial obligations and be fine.

7. New Business/Other Business

Cell Phone Coverage Update

Mr. Benitez asked Mr. Hjalmsquist whether his cell coverage had improved. Mr. Hjalmsquist stated that it had improved, but he also has a new phone. Mr. Proteau noted that a new cell phone tower was approved by TMV at Coonskin Ridge. Unfortunately, when the phone company did their due diligence to finalize everything, the FAA found an issue with the tower. So, by March 2016 the situation with the FAA is expected to be resolved and the tower will likely be installed by this spring.

8. Adjournment

On a **MOTION** by Director Mitchell, seconded by Director Stenhammer, the meeting adjourned at 5:15 pm MST.