



MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

December 12, 2018

BOARD MEMBERS PRESENT:	Bill Jensen, Jeff Proteau, Robert Stenhammer, Tim Kunda (via phone), Jim Royer, Tom Richards, and Jeff Badger (via phone)
BOARD MEMBERS ABSENT:	None
STAFF PRESENT:	Anton Benitez, Garrett Brafford, Whitney Pearce and Heidi Stenhammer
STAFF ABSENT:	Ann Barker
OTHERS PRESENT:	Joe Solomon – TMVOA Attorney, Holli Owen - TSG

1. Call to Order and Determination of Quorum

Chairman Jensen called the meeting to order at 4:02 p.m. MST in Mountain Village Town Hall and noted that a quorum was established with 6 out of 6 Board members present in person or via phone.

2. Consideration and the Approval of the Following Meeting Minutes

On **MOTION** by Director Royer to approve the November 14, 2018 Board Meeting minutes, the **MOTION** was seconded by Director Proteau and carried unanimously (6-0).

3. Group Visitation Update

Executive Director Benitez reported that TMVOA researched the possibility of getting involved in destination promotion and decided, in a collaborative effort with TSG, to invest in group business via YPO (Young Presidents Association). YPO is a global organization of 25,000 members of which 50% live in the US. Ms. Owen reported that in the first year Telluride captured a revenue of \$1.7M with all lodging booked in Mountain Village. There was also a high percentage of spending in Mountain Village restaurants. This destination initiative also led to two known home sales, one for \$1.4M and the other for \$1M which brought in over \$70K in RETA to TMVOA. This initiative will continue in 2019.

4. 2018 Spending Analysis

Director of Operations and Finance Brafford gave a brief overview of the 2018 spending analysis. There is currently \$533,270 in underspending and \$398,977 in overspending leaving (\$134,293) available for reallocation.

Underspending is related to property carrying costs and a backup power project for the Town Hall building which was put on hold pending Subarea improvement planning decisions. Overspending is relative to gondola repairs capital expense and the wayfinding program which was well-communicated to TMVOA.

On **MOTION** by Director Royer to approve the \$398,977 as outlined in the 2018 spending analysis detail out of the \$533,270 available for reallocation per budget note #1, the **MOTION** was seconded by Director Kunda and carried unanimously (6-0).

5. Consideration of Resolution to Adopt Budget for 2019

Director of Operations and Finance Brafford commented that there has been one change to the budget since the last draft review. RETA revenue has been lowered to \$5.9M due to a reduction in projected condominium inventory. Other comments were that the Board of Directors approves expenditures from the \$750K contingency fund (note 3) and staff can spend an excess of 5% over any existing line item (note 4) without approval. The 2019 budget was reviewed in detail at the last owners meeting and there was no public comment.

On a **MOTION** by Director Kunda to approve the 2019 final budget, seconded by Director Richards, the **MOTION** passed (6-0).

6. Consideration of Resolution to Adopt 2019 Budget ASSESSMENT RATES

Director of Operations and Finance Brafford noted that assessment rates have been increased by 25% and owners will still have the option to pre-pay for a 10% discount by February 28th.

On a **MOTION** by Director Royer to approve the Resolution to Adopt the new 2019 assessment rates, seconded by Director Kunda, the **MOTION** passed (6-0).

7. New Business / Other Business

None.

8. Next Meeting Dates

The Annual Members meeting will be held on Wednesday, December 26, 2018 at 4: 00 pm MST followed by a Board of Directors meeting to determine board seats.

A proposed schedule of 2019 meeting dates has been included in today's meeting packet.

9. Executive Session pursuant to CRS Section CRS 38-33.3-308 (3) & (4)

On a **MOTION** by Director Richards, seconded by Director Proteau, the meeting went into Executive Session at 4:27 p.m. MDT.

On a **MOTION** by Director Proteau, seconded by Director Badger, the meeting came out of Executive Session at 5:10 p.m.

10. Adjournment

On **MOTION** by Director Royer, seconded by Director Kunda, the meeting adjourned at 5:10 pm MDT.