



MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

December 13, 2017

BOARD MEMBERS PRESENT:	Jeff Proteau, Robert Stenhammer, Tim Kunda, Jim Royer (via phone), Duncan Hogarth, and Jeff Badger
BOARD MEMBERS ABSENT:	Bill Jensen – Proxy to Director Proteau
STAFF PRESENT:	Anton Benitez, Garrett Brafford and Heidi Stenhammer
STAFF ABSENT:	Louise LaBranche
OTHERS PRESENT:	None

1. Call to Order and Determination of Quorum

Vice-Chairman Royer called the meeting to order at 4:05 p.m. MST in Mountain Village Town Hall and noted that a quorum was established with 6 out of 7 Board members present.

2. Consideration and the Approval of the Following Meeting Minutes

On **MOTION** by Director Proteau to approve the November 15, 2017 Board Meeting minutes, the **MOTION** was seconded by Director Hogarth and carried unanimously (7-0).

3. Consideration of Resolution to Adopt Assessment Rates for 2018

Director of Operations and Finance Brafford stated that, with the current operating budget, there is no need to increase assessment rates for 2018.

On a **MOTION** by Director Kunda to approve the Resolution to Adopt Assessment Rates for 2018 as listed in the 2018 proposed budget, seconded by Director Stenhammer, the **MOTION** passed (7-0).

4. 2018 Budget Update

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.

Vice-Chairman Royer noted that funds have been allocated to Lot 161CR for additional litigation and planning costs. TMVOA will receive a report from Dalby, Wendland, & CO. soon regarding how the accounting should be handled.

5. Consideration of Resolution to Adopt 2018 Budget

On a **MOTION** by Director Badger to approve the Resolution to Adopt the 2018 final Budget, seconded by Director Stenhammer, the **MOTION** passed (7-0).

6. 2017 Spending Analysis

Controller Brafford gave a brief overview of the 2017 spending analysis. There is currently \$283,645 in underspending and \$224,423 in overspending leaving \$59,222 available for reallocation.

On **MOTION** by Director Kunda to approve the \$224,423 as outlined in the 2017 spending analysis detail out of the \$283,645 available for reallocation per budget note #1, the **MOTION** was seconded by Director Proteau and carried unanimously (7-0).

Additionally, the beginning balance of the contingency fund was \$500K of which \$272,722 has been spent to date and another \$227,278 has been spent in other legal due to Lot 161CR litigation.

On **MOTION** by Director Badger to approve the \$227,278 as outlined in the 2017 contingency analysis detail out of the general contingency per budget note #3, the **MOTION** was seconded by Director Proteau and carried unanimously (7-0).

7. TMVOA Updates

Election Update

Executive Director Benitez noted that the annual election is currently underway with three candidates running for the residential seats including Heather Knox, Richard Childs and Jim Royer. The deadline to cast a ballot is this Friday at midnight. Any members that didn't receive an electronic ballot, should contact TMVOA at 728-1904 x7 or heidi@tmvoa.org.

Annual Members Meeting & Social

Executed Director Benitez reminded everyone that the annual TMVOA Members meeting and social will be held on Wednesday, December 27th at 4am at the Telluride Conference Center. The meeting will be comprised of the election results, the annual state of the association and drinks and appetizers will be served.

Gondola Closure

The gondola section between Mountain Village and Station San Sophia will be closed on Thursday for maintenance. Busses will be running every 20 minutes during this time.

Departure of Director Hogarth

Executive Director Benitez noted that Director Hogarth will be moving away from Telluride later this week as the Madeline Hotel and Residences is being purchased by Auberge who will be bringing in its own management team. Director Hogarth has served on the TMVOA Board of Directors since January of 2016 and has been an integral part of the community and Board. Director Hogarth was thanked for his service to the community and to TMVOA. Director Hogarth commented that there are many exciting things to come for the hotel and the destination and he was very proud to be a part of it.

8. New Business / Other Business**Dial a Ride Potential Uptick in Business**

Director Stenhammer commented that Dial A Ride will likely see an uptick in business due to ski in / ski out homes being without any snow and those guests will have to be transported to the core to ski. He believes that the existing contract allows for the ability to outsource to other transportation providers to maintain a high-level of service. Executive Director Benitez will have a discussion with the Dial A Ride managers to determine options and feasibility.

Open Terrain & Mountain Restaurants

Director Proteau noted that the 4-5-6 loop will open this Saturday and will include skiing off one run from chair 6. The Resort will focus on getting snowmaking to the town side soon. Alpino Vino will be open for dinner starting on the 18th.

Winter Vibrancy

Executive Director Benitez noted that there was a significant turnout for the Mountain Village Merchants Association meeting last week. There were a lot of excellent ideas regarding expanding winter vibrancy and many of these ideas will be implemented in the coming days to promote a positive experience for guests visiting over the holiday season.

9. Next Meeting Dates & Adjournment

The Annual Members meeting will be held on Wednesday, December 27, 2017 at 4: 00 pm MST followed by a Board of Directors meeting to determine board seats. A proposed schedule of 2018 meeting dates has been included in today's meeting packet. On **MOTION** by Director Stenhammer, seconded by Director Hogarth, the meeting adjourned at 4:40 pm MDT.