



MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

NOVEMBER 13, 2019

BOARD MEMBERS PRESENT: Bill Jensen, Jeff Proteau, Tom Richards, Jim Royer (via phone)

BOARD MEMBERS ABSENT: Tim Kunda (proxy to Jim Royer)

STAFF PRESENT: Anton Benitez (via phone), Garrett Brafford, Whitney Pearce-Rosenfeld & Heidi Stenhammer

STAFF ABSENT: None

OTHERS PRESENT: Mickey Salloway, Abbott Smith, Michael Rosenfeld and Paul Oupadia

1. Call to Order and Determination of Quorum

Chairman Jensen called the meeting to order at 4:59 p.m. MST and noted that a quorum was present with 5 out of 6 members present in person or via phone and Director Kunda's proxy given to Director Royer.

2. 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 5:00 p.m. MDT.

On a **MOTION** by Director Proteau, seconded by Director Richards, the meeting came out of Executive Session at 5:20 p.m.

3. Approval of the Previous Meeting Minutes

On **MOTION** by Director Royer to approve the minutes from the September 16, 2019 Board of Directors Meeting, seconded by Director Richards, the **MOTION** carried unanimously (6-0).

4. Members Equity – Gondola / Chondola Reserve Balance

Accounting Manager Pearce-Rosenfeld reported that TMV conducted an annual, internal reserve study for the Gondola and Chondola for TMVOA and TMV long-term planning. Each year, TMV is asked to revise the reserve study to estimate what is needed, which resulted in a true-up for capital expenditures through December 31, 2027, resulting in a restricted equity total of \$3.4M for 2019-2027.

On **MOTION** by Director Proteau to approve an adjustment to the balance for the “Members’ Equity, board designated” account for capital expenditures related to the Gondola and Chondola through 2027 to \$3,481,347 per Schedule M in the proposed 2020 budget, the **MOTION** was seconded by Director Richards and carried unanimously (6-0).

5. TMVOA 2017 Tax Return 990

Accounting Manager Pearce-Rosenfeld presented the TMVOA 2018 Tax Return 990 which was reviewed and approved by the Finance, Audit and Budget committee and filed with the IRS last week.

6. Budget Considerations from Owners Meeting

President & CEO Benitez reported that the Town of Mountain Village conducted a recent analysis of Lodge units and determined that many of them are being used as condos with owners/tenants living in them year-round. After careful internal analysis, it was determined to be appropriate for the Board to increase the dues for Lodge units (not to include Lodge efficiency units) to the condo level of \$678 per year. This will affect 512 units and will not affect density. Member Royer noted that these owners/tenants will be given the same benefits as condo/single family homeowners such as Dial A Ride unless the location of the Lodge unit is within a development that is required to have its own transportation system.

On **MOTION** by Chairman Jensen that Lodge unit assessment rates be increased from \$150 per year to \$678 per year, the **MOTION** was seconded by Director Royer and carried unanimously (6-0).

There was no further budget discussion.

On **MOTION** by Chairman Jensen that the 2020 Budget be approved with a correction to the Lodge unit assessment rates being increased from \$150 per year to \$678 per year, the **MOTION** was seconded by Director Royer and carried unanimously (6-0).

7. DAR Policy

On **MOTION** by Chairman Jensen to approve the Dial A Ride policy with the caveat of adding Lodging units that do not have their own transportation requirement, the **MOTION** was seconded by Director Royer and carried unanimously (6-0).

8. Appointment of Commercial Seat

President and CEO Benitez reported that the commercial seat, previously held by the late Jeff Badger, needs to be appointed by the Board as per TMVOA Bylaws and will run through the end of the term which ends in December 2020. The Board reviewed and discussed the five interested candidates who include, Abbott Smith of Telluride Distilling, Steve Togni of Mountain Lodge, Sean Stogner of Telluride Sports, Burton, North Face and Neve, Stanya Gorriaz of Shake N Dog and Michael Doherty of Telluride

Outfitters. After some discussion it was determined that the person with the greatest interest in commercial space in Mountain Village should be selected.

On **MOTION** by Member Royer to appoint Sean Stogner to fill the remainder of the Commercial seat term on the TMVOA Board of Directors due to his extensive commercial interests in both Mountain Village and Telluride and his depth of knowledge and experience in Mountain Village, the **MOTION** was seconded by Director Proteau and carried unanimously (6-0).

The Board expressed appreciation for the extensive interest from Mountain Village commercial representatives.

9. New Business / Other Business

In response to a written request from a TMVOA member regarding expenses relative to the 2019 Telluride Reserve event, President and CEO Benitez reported that his team is still putting together final documents from the event , an analysis regarding the plan to move forward and conducting conversations with talent and sponsors. All of this information will be presented to the Board so that a final decision can be made on how to move forward with the event.

10. Next Meeting Dates

The Annual Members meeting will be held on December 18, 2019 at 4:00 p.m. at the Town Hall followed by a short Board meeting to determine officers.

11. Adjournment

On a **MOTION** by Member Richards, seconded by Director Proteau, the meeting adjourned at 5:35 pm MST.