



MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

NOVEMBER 15, 2017

BOARD MEMBERS PRESENT:	Bill Jensen, Duncan Hogarth, Jeff Proteau, Robert Stenhammer, Tim Kunda (via phone), Jim Royer (via phone), Jeff Badger (via phone)
BOARD MEMBERS ABSENT:	None
STAFF PRESENT:	Anton Benitez, Garrett Brafford, Heidi Stenhammer & Louise LaBranche
STAFF ABSENT:	None
OTHERS PRESENT:	Laila Benitez, Emily Brafford, Mickey Salloway and Liz Caton

1. Call to Order and Determination of Quorum

Chairman Jensen called the meeting to order at 5 p.m. MST and announced that a quorum had been established.

2. Approval of the Previous Meeting Minutes

1. Minutes from the September 20, 2017 Board of Directors Meeting

On **MOTION** by Director Stenhammer to approve the minutes from the September 20, 2017 Board of Directors Meeting, seconded by Director Proteau, the **MOTION** passed (7-0).

3. Members Equity – Gondola / Chondola Reserve Balance

Director of Operations and Finance Brafford reported that TMV and TMVOA conducts an annual, internal reserve study for the gondola and chondola. Each year, TMV is asked to revise the reserve study to match exactly what is needed. There was a true-up of \$608K through 2027, and a restricted reserves total of \$5.1m for 2018-2027.

On **MOTION** by Director Stenhammer 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 \$5,125,513 per Schedule M in the proposed 2018 budget, the **MOTION** was seconded by Director Proteau and carried unanimously (7-0).

4. 2nd Amended and Restated Fiscal Policies and Procedures

The 2nd Amended and Restated Fiscal Policies and Procedures has been updated to reflect staff title changes and restructuring of responsibilities. There was also a change in auditing firms from Blair & Associates to Haynie & Co. The new firm has reviewed these updated policies and procedures and made some minor modifications to comply with IRS regulations.

On **MOTION** by Director Stenhammer to approve the 2nd Amended and Restated Fiscal Policies and Procedures, the **MOTION** was seconded by Director Hogarth and carried unanimously (7-0).

5. TMVOA 2016 Tax Return 990 & 2016 Audit

The TMVOA 2016 Tax Return 990 & 2016 Audit have been reviewed and approved by the TMVOA Finance, Audit and Budget committee. The documents have been filed and are posted, along with the governance letter, to the TMVOA website.

6. Delinquent accounts

There are only two delinquent accounts held by Michael Mortel and Carlos Hernandez. While the past due amounts are not overwhelmingly large, TMVOA has a collection policy it needs to follow.

On **MOTION** by Director Hogarth to recognize that none of the delinquent owners are present at the meeting, and the Board finding that action is appropriate, approves formal collection action be taken against each of the owners, for all delinquent dues, penalties, interest and attorneys' fees, consisting of filing a legal action for a personal financial claim as well as foreclosure on the property, the **MOTION** was seconded by Director Proteau and carried unanimously (7-0).

7. New Business / Other Business

Director Stenhammer asked Executive Director Benitez and Director of Operations and Finance Brafford for confirm that they have taken the appropriate steps to renew their community association manager licenses. Both gentlemen confirmed this to have been completed.

8. Next Meeting Dates

The next Board of Directors meeting to approve the budget will be held on December 13, 2017 at Town Hall. The annual Members meeting will be held on December 27, 2017 at the Telluride Conference Center and will be followed by a Winter Social. Both meetings will begin at 4:00 p.m.

9. Adjournment

On a **MOTION** by Director Stenhammer, seconded by Director Proteau, the meeting adjourned at 5:30 pm MST.