



MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

NOVEMBER 16, 2016

BOARD MEMBERS PRESENT: Bill Jensen, Duncan Hogarth, Jeff Proteau, Robert Stenhammer, Pete Mitchell (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, Dan Jansen, Jonathan Greenspan, Stephanie Fanos, Carly Shaw, Brandt Garber, Audrey Marnoy

1. Call to Order and Determination of Quorum

Chairman Jensen called the meeting to order at 4:46 p.m. MST and announced that a quorum had been established.

2. Approval of the Previous Meeting Minutes

1. Minutes from the September 29, 2016 Board of Directors Meeting

On **MOTION** by Director Proteau to approve the minutes from the September 29, 2016 Board of Directors Meeting, seconded by Director Stenhammer, the **MOTION** passed (7-0).

3. TMVOA Updates

a. Election Update

Executive Director Benitez noted that there are two board seats up for election: The Class A Residential position currently held by Director Mitchell and the Class C Commercial position currently held by Director Badger. There are two candidates for the Residential position: Jack Gilbride and Tim Kunda. Director Badger is re-running for the Commercial position unopposed.

November 8, 2016 was the record freeze date for the election which determined eligible TMVOA voters. Consistent with the last few years, electronic ballots will be sent to those owners for which we have email

address on file via email on November 23, 2016. There are only 100 TMVOA owners for which we do not have email addresses and they will be sent a paper ballot in the mail on November 18, 2016. The election closes on December 16th and the results of the election will be made at the Annual Members meeting on December 28, 2016 at 4pm.

b. Dial-A-Ride

Executive Director Benitez noted that TMVOA reported a higher use of Dial A Ride this past winter. Ridership was up 12% for the winter of 2015/2016 with 808 unique addresses using the service. Ridership was down 2% for the summer of 2016 with 628 unique addresses using the service. He also noted that Telluride Concierge, LLC has purchased another sprinter van so there are now three in the fleet.

c. Gondola Long-Term Planning

Executive Director Benitez reported that approximately 2 years ago TMVOA began to develop a long-term road map for the gondola system in collaboration with regional stakeholders. It includes three key phases: 1) evaluation of the existing system and an economic impact study, 2) determination of the desired system and a plan around operations including the financial/business model and, 3) partnering with regional stakeholders to determine a funding plan and gain community consensus.

Controller Brafford noted that a gondola subcommittee has been formed and includes members from TSG, TMVOA, TMV, the Town of Telluride and San Miguel County. This committee met for the first time yesterday, and will continue to meet to discuss the goal and scope of the gondola economic impact study.

d. Morgan Stanley – Investments & LOC Transition

Controller Brafford reported that he is in the process of completing the paperwork with Morgan Stanley to have TMVOA's assets, currently held with Wells Fargo Private Bank, transferred to Morgan Stanley. He will keep the Board updated as progress is made.

4. Amended and Restated Fiscal Policies and Procedures

Controller Brafford noted that TMVOA has a new Staff Accountant, Louise LaBranche. He welcomed her to the team and commended her on a job well-done. Due to the addition of this position, TMVOA's fiscal policies and procedures were updated relative to segregation of duties. The auditors and legal counsel have reviewed and approved the revised policies and procedures. On **MOTION** by Director Royer to approve the Amended and Restated Fiscal Policies and Procedures, the **MOTION** was seconded by Director Hogarth and carried unanimously (7-0).

5. New Business / Other Business

2015 Audit Oversight

Executive Director Benitez noted that, in recently receiving an inquiry from a TMVOA member, it was discovered that an oversight in the 2015 audit was made in the notes section for related party

transactions. It should have included a commission payment to Telluride Real Estate Corp (“TREC”) because, at that time, Mr. Dwight was a TMVOA Board member and employee of TREC. That commission of \$100K was related to the purchase of lot 161C-R and two Ridge lots. Similarly, this oversight was carried over in the 2015 form 990 from the audit. TMVOA has already been in contact with the auditors who are working to make the necessary revisions and IRS filings.

Telluride Film Festival

Representative from the Telluride Film Festival reported that they spent over \$200K in lodging in Mountain Village for festival obligations. This expense is reflected in their 2017 economic stimulus application. The Film Fest previously covered the cost of installing 500 movie theater seats in the Chuck Jones Cinema (Telluride Conference Center) which was a significant upgrade to the festival. Included in the 2017 application is a request for funds to cover the cost of electrical improvements on the pond side of Conference Center Plaza. They thanked the Board for its support of the festival over the years and hopes the relationship continues.

SMART

Ms. Benitez thanked the Board for its support of the San Miguel Authority on Regional Transportation initiative voter awareness, and reported that it passed by 60% during the November 8th election. Director Stenhammer thanked Ms. Benitez for all her hard work on this important initiative and congratulated her on being named chairman for the new organization.

6. Adjournment

On a **MOTION** by Director Hogarth, seconded by Director Stenhammer, the meeting adjourned at 5:05 pm MST.