



MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

NOVEMBER 18, 2015

BOARD MEMBERS PRESENT:	Jon Dwight, Jeff Proteau, Jeff Badger, Robert Stenhammer & Pete Mitchell-via phone
BOARD MEMBERS ABSENT:	Chuck Horning (Proxy held by Director Proteau)
STAFF PRESENT:	Anton Benitez, Garrett Brafford and Heidi Stenhammer
STAFF ABSENT:	None
OTHERS PRESENT:	Mickey Salloway, Laila Benitez, Emily Brafford, Marty McKinley, Cath Jett, Jonathan Greenspan, Dan Caton, Liz Caton, Courtney Stuecheli

1. Call to Order and Determination of Quorum

Chairman Dwight called the meeting to order at 5:06 p.m. MST. Chairman Dwight stated that Director Proteau held a Proxy for Director Horning, and announced that a quorum had been established. Director Stenhammer was introduced as newly appointed to the Board by Director Horning as a Class D Mountain Special Member.

2. Consent Agenda-Consideration and the Approval of the Following:

1. Minutes from the July 21, 2015 Board of Directors Meeting

Chairman Dwight asked for a **MOTION** to approve the July 21, 2015 Board of Directors meeting minutes. On a **MOTION** by Director Proteau to approve the minutes, seconded by Director Badger, the **MOTION** passed (6-0).

3. Gondola/Chondola Reserve Balance

Mr. Brafford stated that in 2010, the TMVOA Board reserved \$6,050,000 of members' equity for future estimated major repairs and capital expenditures for the Gondola/Chondola through 2027. In moving forward, all major capital expenditures for Gondola/Chondola will be paid from this reserve, which is in line with best practices as recommended by the auditors. The 2015 recommended increase of

\$2,413,026 to the reserved funds takes into account the sum of estimated annual repairs and capital expenditures in the Gondola Budget through 2027.

On a **MOTION** by Director Stenhammer to approve a \$708,774 decrease to the Members' Equity board designated account for capital expenditures related to the Gondola and Chondola which will bring the total reserved equity to \$7,754,252 for obligations through 2027. The **MOTION** was seconded by Director Proteau. With no further discussion, the **MOTION** passed (6-0).

4. TMVOA Updates

a. Election Update

Mr. Benitez stated that there is one candidate in the Residential election, Jim Royer, and no candidates for the vacant Lodging seat. Even though there is only one Residential candidate, a quorum of 20% is still required to elect Mr. Royer to the Board. TMVOA is currently working with legal counsel to determine the appropriate next steps to fill the vacant Lodging seat.

TMVOA will continue with the electronic voting process with electronic ballots being emailed on 11/20/15. Paper ballots were mailed on 11/17/15 to those members for whom we don't have email addresses, or who had specifically requested a paper ballot. He stated that the email will contain a unique voting link that will bring members to a secure voting site where they will be required to enter their customer number and password noted within the email body. The polls will be open until 12/18/2015 and the election results will be announced at Annual Meeting on 12/30/15.

b. Dial-A-Ride

Mr. Benitez noted that TMVOA is continuing the Dial-A-Ride contract through Telluride Concierge at the same rate as the 2014/2015 season. Director Stenhammer, speaking on behalf of Telluride Concierge, noted that the new all-wheel drive Mercedes sprinter vans are a major upgrade to the previous vehicles as they have an excellent turning radius, are much more safe, can better access highly challenging areas and are equipped with wifi which is being used at a high rate. One challenge is the telephony technology during peak periods so Telluride Concierge is working on a small business queue system to ensure calls during high volume times get captured.

5. Dial-A-Ride Ridership Limits

Ridership limits were discussed extensively at the end of last year's Annual Budget meeting. Ridership numbers have been analyzed again and discussions with Telluride Concierge have taken place and it is recommended that ridership limits be increased from 100 rides per season to 200 rides per season. This will help to discharge vehicular traffic and improve upon a TMVOA member benefit. There is only a small percentage of owners who go over the 100 limit per season.

On a **MOTION** by Director Badger to increase the Dial-A-Ride Ridership Limit to 200 rides per season for winter 2015-16 and summer 2016, seconded by Director Mitchell, the **MOTION** passed (3-0). Directors Stenhammer and Proteau abstained from the vote.

6. Adopt Resolutions/Policies

a. Investments Committee Resolution

The Board finds it necessary and desirable to form an advisory committee for the purpose of working with TMVOA staff and consultants to provide investment advice and recommendations to the FAB Committee. This auxiliary advisory committee will consist of two TMVOA staff members and three members of TMVOA. TMVOA will solicit interested parties and the Board will select these three members.

On a **MOTION** by Director Stenhammer to approve a Resolution forming the TMVOA Investment Committee in accordance with the terms of the Resolution that has been reviewed and approved by the Board, seconded by Director Mitchell, the **MOTION** passed (6-0).

b. Revised FAB Committee Resolution

Mr. Brafford commented that the Board finds it necessary and desirable to update the Resolution forming the FAB Committee to ensure that it comports with TMVOA fiscal policies.

On a **MOTION** by Director Stenhammer to approve the Amended and Restated Resolution forming the FAB Committee, in accordance with the terms of the Resolution that has been reviewed and approved by the Board, seconded by Director Mitchell, the **MOTION** passed (6-0).

c. Amended Records Retention Policy

Mr. Brafford commented that staff and legal counsel reviewed the existing records retention policy which conflicted with best practices and CCIOA. It also conflicted with an existing records request policy which also touched on document retention issues.

On a **MOTION** by Director Stenhammer to post a redline of the revised policies on the TMVOA Website, with a statement inviting member comment, and indicating the Board will consider the updated policy for approval at the December 16, 2015 Board meeting, seconded by Director Badger, the **MOTION** passed (6-0). This information will be communicated to the TMVOA members via e-blast.

7. New Business / Other Business

a. RETA Exemption Request

Dynamo Properties, LLC has sold Granita Condominium Unit 100 to Telluride Adaptive Sports (TASP) for \$250,000 and TASP has applied to TMVOA for a \$7,500 RETA exemption pursuant to Section 5.3 of the Amended and Restated General Declaration for the Telluride Mountain Village which requires Board approval.

Ms. Stuecheli, Executive Director for TASP, noted that TASP is currently outgrowing its space in the Madeline and will use this new space specifically for veterans as a drop off area to keep them out of

the hustle and bustle of the main office. When not in use for that purpose, the space will be used to disperse school groups. The lower level will be used for equipment storage and training space and the top floor will be rented out to another non-profit in order to maintain the property tax exemption from the state.

On a **MOTION** by Director Badger to approve the RETA exemption waiver for TASP's purchase of Granita Condominiums, Unit 100, seconded by Director Stenhammer, the **MOTION** passed (6-0).

8. Adjournment

On a **MOTION** by Chairman Dwight, seconded by Director Mitchell, the meeting adjourned at 5:35 pm MST.