



## MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

### BOARD OF DIRECTORS MEETING

DECEMBER 16, 2015

<b>BOARD MEMBERS PRESENT:</b>	Jeff Proteau (Acting Chairman), Jeff Badger, Robert Stenhammer & Pete Mitchell (via phone)
<b>BOARD MEMBERS ABSENT:</b>	Jon Dwight (Proxy held by Director Mitchell) and Chuck Horning (Proxy held by Director Proteau)
<b>STAFF PRESENT:</b>	Anton Benitez, Garrett Brafford and Heidi Stenhammer
<b>STAFF ABSENT:</b>	None
<b>OTHERS PRESENT:</b>	Jim Royer (via phone), Jolana Vanek, Todd Gehrke, Laila Benitez and Emily Brafford

#### 1. Call to Order and Determination of Quorum

Acting Chairman Proteau called the meeting to order at 4:08 p.m. MST. Chairman Proteau stated that he has the proxy for Director Horning, Director Mitchell holds the proxy for Chairman Dwight and announced that a quorum had been established.

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

##### 1. Minutes from the November 18, 2015 Board of Directors Meeting

Acting Chairman Proteau asked for a **MOTION** to approve the November 18, 2015 Board of Directors meeting minutes. On a **MOTION** by Director Mitchell to approve the minutes, seconded by Director Stenhammer, the **MOTION** passed (6-0).

##### 3. Consideration of Resolution to Adopt Assessment Rates for 2016

Mr. Brafford stated that with the current operating budget, there is no need to increase assessment rates for 2016.

On a **MOTION** by Director Stenhammer to approve the Resolution to Adopt Assessment Rates for 2016 as listed in the 2016 proposed budget, seconded by Acting Chairman Proteau, the **MOTION** passed (6-0).

#### 4. 2016 Budget Update

Executive Director Benitez addressed the question from the Annual Members 2016 Budget Meeting relative to Dial A Ride and the perception that rates had increased by \$200K. This is not a correct perception due to the fact that when the Town operated Dial A Ride it did not separate out expenses relative to bus operations in years 2012 and 2013. During years 2014 and 2015 bus operations were all that were accounted for, which significantly reduced the Town's operating budget. Additionally, the Town's costs did not include capital for vehicles. The cost per ride has also decreased significantly as ridership has increased, but total costs have remained flat.

Executive Director Benitez highlighted key changes in the 2016 Budget, including:

- Holding projected RETA revenue at \$4.7M due to low inventory
- Total projected revenue of \$9.3M
- \$2.8M designated for Gondola/Chondola Capital Reserves

Executed Director Benitez stated that TMVOA received 18 Economic Stimulus applications totaling \$636K in funding requests. After a thorough evaluation using a systematic approach, the FAB Committee recommended funding to 12 applicants totaling \$215K of which 63% of the funds went to non-profits and the remaining 37% went to other entities. Economic stimulus funding is down by 15% from 2015 due to debt obligations relative to the purchase of Lot 161CR.

Executive Director Benitez stated that there is a contingency of \$52,500 built into the 2016 Budget and encouraged applicants to contact him if their economic stimulus grant was not approved or was approved for a lesser amount than originally requested. He went over the list of economic stimulus grant recipients listed in Schedule J of the 2016 Budget.

Director Stenhammer inquired about the issue of "double-dipping" when applicants seek funding from both TMVOA and TMV. Executive Director Benitez responded that he will be working closely with TMV to create a matrix to track which entity is funding which organization to ensure that double funding does not occur.

A discussion ensued regarding obtaining measurable and trackable data from the grantees to ensure the funds are being effectively utilized and determine the economic sustainability of the grantees. Surveys will be distributed to Merchants after each event to capture data and determine if the event was a boost to the local economy. It was noted that the Merchants will be asked to help determine the best use of Economic Stimulus contingency funds. An Economic Stimulus committee comprised of Merchants could also be beneficial. Mr. Gehrke suggested hiring a third party to conduct surveys and potentially split the cost with the Telluride Tourism Board.

Ms. Vanek noted that, in her conversations with visitors, the main reason they visit Telluride is for the natural beauty and not the festivals and events. She suggested focusing more time and resources towards increasing flight availability.

On a **MOTION** by Director Stenhammer to approve the Resolution to Adopt the 2016 Budget with the above recommended adjustments to Economic Stimulus Funding as listed in Schedule J, seconded by Director Badger, the **MOTION** passed (6-0).

#### 5. Election Update

Executive Director Benitez noted that the election is still ongoing and closes on Friday, December 18<sup>th</sup>. Ballots were sent via email to all owners with email addresses on file and via mail to a small number of owners who prefer paper communication. Abrams Communications is the third party handling the election process and will have a representative at the Annual Meeting on December 30<sup>th</sup> to announce the results. Even though there was only one candidate for the Residential Director position a quorum of 20% of the votes still needs to be attained to appoint the sole candidate, Jim Royer, to the Board.

The Lodging seat still remains vacant as there were no interested candidates. A meeting of the TMVOA Board of Directors will convene after the annual meeting to appoint positions and determine the best course of action in dealing with the vacant Lodging seat.

#### 6. New Business / Other Business

No new business or other business items were raised.

#### 7. Adjournment

On a **MOTION** by Director Stenhammer, seconded by Director Badger, the meeting adjourned at 5:00 pm MST.