



MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

SPECIAL BOARD OF DIRECTORS MEETING

September 29, 2016

BOARD MEMBERS PRESENT:	Bill Jensen, Pete Mitchell, Jeff Proteau, Jim Royer, Duncan Hogarth, and Jeff Badger
BOARD MEMBERS ABSENT:	Robert Stenhammer (proxy to Bill Jensen)
STAFF PRESENT:	Anton Benitez, Garrett Brafford, and Louise LaBranche
STAFF ABSENT:	Heidi Stenhammer
OTHERS PRESENT:	Laila Benitez, and Pete Blair (via phone)

1. Call to Order and Determination of Quorum

Chairman Jensen called the meeting to order at 4:00 p.m. MDT and determined that a quorum was present.

2. Review & Approval of the Previous Special Board Meeting Minutes

On **MOTION** by Director Proteau to approve the previous special meeting minutes dated August 25, 2016, the **MOTION** was seconded by Director Mitchell and carried unanimously (7-0).

3. 2015 Audit Report by Blair & Associates

Mr. Brafford reported that the 2015 audit and the 990 tax return have been completed and approved and can be found on the TMVOA website. Mr. Blair of Blair and Associates reviewed the governance letter and the 2015 audit, which can also be found on the TMVOA website.

4. Investment Services RFP

Mr. Brafford gave a brief overview of the Investment Services RFP process, which involved in-person presentations from seven different firms. He thanked the committee members, Pam Cavness, Brian Kanaga, and Mike Zarilli for their expertise, time and service on this committee. The committee members selected Morgan Stanley and Graystone Consulting. However, the final decision needs to be made by the Board of Directors. Director Mitchell noted that Morgan Stanley was far and above the most qualified firm to provide investment services, had the lowest fees of any firm, and is a 100% institutional investment provider. Executive Director Benitez noted that the process was very analytical,

looked at backgrounds, track records, fees, and was a solid and thorough process. Mr. Brafford noted that Morgan Stanley would like to meet with the Board and Investment Committee to better understand future expenditure needs and refine the investment policy statement. Chairman Jensen added that he attended all the presentations and it was clear that Morgan Stanley was a tier or two above the others.

Director Hogarth made a **MOTION** to approve the appointment of Morgan Stanley as the new investment firm for TMVOA. The **MOTION** was seconded by Director Mitchell and carried unanimously (7-0).

5. Gondola Subcommittee Resolution

Mr. Brafford reported that the Gondola/Chondola committee was formed as an advisory committee to help with Board decisions. This committee will be meeting tomorrow and will receive the phase one Gondola report from Oswald Graber. The gondola subcommittee is a group of members from the gondola committee, as well as regional stakeholders joined together to create a forum for updates on the status of the gondola and potentially hire a firm to conduct an economic impact study of which the cost would ideally be shared amongst all subcommittee members. The economic impact study would look at ridership statistics and region-wide financial impacts to help make both short and long-term decisions.

Director Royer made a **MOTION** to approve the Gondola Subcommittee Resolution. The **MOTION** was seconded by Director Hogarth and carried unanimously (7-0). This resolution can be found on the TMVOA website.

6. Delinquent Accounts Update per Collection Policy

Mr. Brafford reported that 10 legal collection letters were recently sent out, and as of today, all have either paid or are under a payment contract so there is no action necessary at this time. Action was taken against an owner last year for a Franz Klammer unit and now, TMVOA legal counsel recommends that TMVOA should follow through on having the public foreclosure sale performed on this unit with a bid equal to the amount owed; which is approximately \$3,000. Once this happens, it is likely that another bidder will bid on it at market value and the outstanding dues would be paid at the transfer.

7. Proposed Expenditures: Phone Booth Refurbishments

Executive Director Benitez noted that occasionally people from overseas visit and don't have cell coverage in order to call Dial A Ride from the Market/Town Hall. To solve this issue, one of the red phone booths will be relocated from the Gondola Plaza to Town Hall. All three TMVOA phone booths need to be refurbished which is expected to cost \$5,000. It was noted that one-touch buttons could be installed for Dial A Ride and Resort Services however this may increase the costs.

Director Proteau made a **MOTION** to approve \$5,000 from the general contingency for phone booth refurbishments. The **MOTION** was seconded by Director Royer and carried unanimously (7-0).

8. SMART

Executive Director Benitez reported that San Miguel County, the Town of Telluride and the Town of Mountain Village have created the San Miguel Authority for Regional Transit (SMART) November ballot initiative to enhance local transit services, coordinate routes and schedules, reduce traffic and parking needs, improve state and federal grant opportunities and create trails linking transit to neighborhoods. If approved, SMART will be funded by 1 cent on every 4 dollars and .75 mill levy property tax or \$6.00 per \$100,000 of property value. SMART is asking for donations from the community for marketing and advertising of the ballot initiative.

There will be two ballot questions and both must pass for SMART to be formed. The first will be relative to whether SMART can be formed and the second question will be relative to how will it be funded. Second homeowners are allowed to vote on the funding question but not the formation question. The public is invited to an open forum at Arroyo next week on Thursday for questions and answers.

Director Hogarth made a **MOTION** to approve \$1,000 from the general contingency to be used for Vote SMART funding. The **MOTION** was seconded by Director Proteau and carried unanimously (7-0).

9. New Business/Other Business

Cell Coverage

Director Proteau reported that the tower on coonskin ridge has been there for 25 years and 10 years ago AT&T was given a lease to that tower for coverage. They wanted to upgrade the equipment two years ago with approval from the Town of Mountain Village however the FAA reviewed the proposed new tower and required an 8" red light on the top. The covenants for Coonskin Ridge do not allow exterior illumination. So now the issue has been placed at the county level. The installation of this tower would not only help with improved cell phone reception but also with emergency communications. The process is moving very slow due to all the county submittal requirement and unfortunately, the construction deadline has been missed for installation this year.

Voter Registration

Director Royer emphasized the need for continued communication to TMVOA members regarding registering to vote. Executive Director Benitez noted that communications will be continued.

Gondola Hours

Director Hogarth inquired if TMV/TMVOA would consider an earlier starting time for the gondola as it's a struggle for his employees to arrive at the hotel by 7am. Director Badger noted that a start time of 6:30 a.m. would be great but 6:00 a.m. would be better. Mr. Brafford noted that he will raise this issue

at tomorrow's gondola committee meeting, and perhaps a survey could be sent out to gauge community interest. The committee should also be asked to consider extending the closing time during busier times.

10. Next Meeting Date

The next regularly scheduled Board of Directors meeting will be held on November 16th at 4:00 pm MDT.

11. Adjournment

Director Proteau made a **MOTION** to adjourn the meeting at 5:20 p.m. The **MOTION** was seconded by Director Mitchell and carried unanimously (7-0).