



MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

SPECIAL BOARD OF DIRECTORS MEETING

August 30, 2017

BOARD MEMBERS PRESENT:	Jim Royer, Tim Kunda, Duncan Hogarth, Bill Jensen, Jeff Proteau, Robert Stenhammer, Jeff Badger (via phone),
BOARD MEMBERS ABSENT:	None
STAFF PRESENT:	Anton Benitez and Heidi Stenhammer
OTHERS PRESENT:	Stephanie Fanos - TMVOA legal counsel

1. Call to Order and Determination of Quorum

Chairman Jensen called the meeting to order at 3:30 p.m. on Wednesday, August 30, 2017 MDT in the TMVOA conference. A quorum was present with 6 Board members present in person and 1 via phone.

2. Consideration of Approval of the Meeting Minutes

On **MOTION** by Director Hogarth to approve the Special Board of Directors meeting minutes dated June 22, 2017, the **MOTION** was seconded by Director Royer and carried unanimously (7-0).

3. Executive Session pursuant to CRS Section CRS 38-33.3-308 (3) & (4)

On a **MOTION** by Director Kunda, seconded by Director Hogarth, the meeting went into Executive Session at 3:32 p.m. MDT.

On a **MOTION** by Director Kunda, seconded by Director Royer, the meeting came out of Executive Session at 5:20 p.m.

4. Consideration of Adoption and Approval of an Operating Agreement for CO LOT 161CR Mountain Village, LLC

Ms. Fanos explained that CO LOT 161C-R Mountain Village LLC is the entity which holds title to Lot 161CR. TMVOA acquired 100% of the membership interests in this LLC in September 2015. An operating agreement and management structure is now being formalized for the LLC in accordance with the operating agreement as presented today. In previous meetings, the TMVOA Board discussed the potential for conflicts of interests with regards to TSG and Lot 161C-R. The TSG Board members agreed that due to the potential conflicts of interests the TSG Board Members would not participate in the

TMVOA decision making process regarding Lot 161C-R. This operating agreement creates a structure to ensure that the three Board Members appointed by TSG on the TMVOA Board (Class D Board Members) will not be involved in the Lot 161C-R decision making process.

Under this operating agreement, there will be a three-person board of managers initially designated as Tim Kunda, Jim Royer and Duncan Hogarth (Class A (Residential) and Class C (Lodging) Board Members. The operating agreement authorizes the creation of an advisory committee to assist the Board of Managers with regards to matters pertaining to Lot 161C-R.

On MOTION by Director Hogarth to approve the Resolution of the Board approving the operating agreement of CO Lot 161CR Mountain Village LLC, the MOTION was seconded by Director Kunda and carried unanimously (4-0). The three TSG appointed Board Members, Bill Jensen, Robert Stenhammer and Jeff Proteau abstained from the vote, but joined in and consented to the Resolution and operating agreement.

5. New Business/Other Business

Wood Shingle Roofs

Director Royer raised the issue of TMVOA members being approached by their insurance companies with the potential for non-renewal due to a wood shingle roof on their home. This is a serious concern as many of our owners have wood shingle roofs which was the original type of material approved by TMV when most of the homes in Mountain Village were built. Statistics reflect that, in a wildfire, 80% of homes with wood shingle roofs burn down as opposed to 20% with fire retardant roofing materials. These owners will likely move to replace their roofs in a variety of fire resistant materials. In discussing this with Mayor Laila Benitez, she suggested the creation of a public information program to explain the issue to our homeowners relative to insurance purposes as well as fire mitigation purposes.

It was suggested that TMVOA could contribute \$25,000 and TMV could do the same to create a program by which homeowners could replace their roofs at a reduced permitting cost including rebate programs like TMV's fire mitigation rebate program. This issue will be raised at the next TMVOA Finance, Audit and Budget (FAB) meeting for consideration in the 2018 budget. All present were in support of this initiative. Director Badger noted that there are many new roofing materials out there such as Tesla's solar panel shingles and TMV should be encouraged to consider all potential roofing options as the design approval process begins.

Eddy Communications

Executive Director Benitez noted that he would like to ask the FAB committee to consider continuing the marketing and communications agreement with Mark Eddy for another six months at a reduced level of \$2,000 per month for six months. All present were in support of this.

6. Adjournment On a **MOTION** by Director Royer the meeting adjourned at 5:30 pm MDT.