



MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

SPECIAL BOARD OF DIRECTORS MEETING

September 7, 2017

BOARD MEMBERS PRESENT: Jeff Badger (via phone), Jim Royer, Tim Kunda and Duncan Hogarth
BOARD MEMBERS ABSENT: Bill Jensen, Jeff Proteau, Robert Stenhammer
STAFF PRESENT: Anton Benitez and Garrett Brafford
OTHERS PRESENT: Stephanie Fanos - TMVOA legal counsel (via phone)

1. Call to Order and Determination of Quorum

Acting Chairman Royer called the meeting to order at 2:00 p.m. on Thursday, September 7, 2017 MDT in the Golden Slipper Room at the Peaks Hotel & Spa (136 Country Club Drive). A quorum was present with 3 Board members present in person and 1 via phone. The 3 TSG TMVOA Board members were not present and were recused from voting due to a conflict of interest per the TMVOA Fiduciary Duty and Conflict of Interest Policy.

2. Proof of Notice or Waiver of Notice

Director Kunda made a **MOTION** to waive the meeting notice, seconded by Director Badger the motion passed unanimously (4-0).

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 2:05 p.m. MDT.

On a **MOTION** by Director Hogarth, seconded by Director Kunda, the meeting came out of Executive Session at 2:25 p.m.

4. Consideration of Disposition of Lots SV110, SV120, and SV130 (Illium/Sunshine Valley Lots)

Acting Chairman Royer reviewed the following points discussed in executive session:

- The sale of the SV Units will help accelerate development of additional, well needed workforce housing in the destination

- The Robert O. Stevens, MAI, SRA appraisal report stated the market value of the SV Units is \$185,000, assuming the parking and access easements remain in their current location
- At the September 6, 2017 SMC BOCC meeting, TSG announced the proposed development of eight (8) owner occupied single family homes, two (2) owner occupied duplex units, nine (9) rental duplex units, and one (1) rental triplex unit would not work without the TMVOA owned SV Units per their conversation with the Two Rivers community and HOA. TSG stated at the meeting that if they were unable to acquire the SV Units owned by TMVOA, they would abandon the proposed Illium development
- The consideration from the transaction should go to benefit additional workforce housing initiatives at the sole discretion of the non-TSG TMVOA Board members
- TSG should cover all closing costs and fees related to the transfer of the SV Units

Director Hogarth made a **MOTION** to authorize the sale of TMVOA owned Lots SV110, SV120, and SV130 in Illium, CO to Telluride Ski & Golf, LLC (“TSG”) for \$250,000. He added that TSG must cover all closing costs and fees and the \$250,000 consideration must be available for future capital investment for affordable housing for the benefit of Mountain Village employers at the sole discretion of the non-TSG TMVOA Board members to help further alleviate workforce housing insufficiencies for Mountain Village. The motion was seconded by Director Kunda and passed unanimously (4-0).

5. Adjournment

On a **MOTION** by Director Kunda, seconded by Acting Chairman Royer the meeting adjourned at 2:36 pm MDT.