

MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
JANUARY 19, 2011

**BOARD MEMBERS PRESENT:** Jeff Proteau, Daniel Zemke, Dave Riley, Kevin Jones, Jonathan Greenspan and Scott Leigh, Rick Hurwitz

**BOARD MEMBERS ABSENT:** Rick Hurwitz

**STAFF PRESENT:** Jim Riley, Brianne Hovey, Jodi Repola and Stephanie Fanos

**OTHERS PRESENT:** Kate Rideout, Carly Shaw, Public, Kiera Skinner, Meehan Fee, Greg Sparks, Dennis Lankes

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1. **Call to Order and Determination of Quorum** – President Greenspan called the board of directors meeting to order at 4:05 pm.
  2. **Consent Agenda** – President Greenspan addressed the consideration and the approval of the following meeting minutes;
    - a. Minutes from 11/17 Board meeting
    - b. Minutes from 12/1 Board meeting
    - c. Minutes from 12/8 Special Board Meeting
    - d. Minutes from 12/10 Special Board Meeting

Stephanie Fanos removed an agenda item for today, and took off the consideration of Resolution to Amend Bank Account Signatories. Director Riley made a **MOTION** to approve the consent agenda absent the consideration of resolution to amend bank account signatories. Director Proteau seconded the motion. President Greenspan asked for further discussion, and there was none. The motion passed unanimously.

Stephanie Fanos commented on the bank signatories. That because of the change of officers TMVOA needs to amend the bank account signatories and she would like to propose a motion that suggest a couple of items. Stephanie Fanos suggested a **MOTION** authorizing President Greenspan to execute and deliver a letter to various banking authorities certifying that as of the 12/29/10 at the meeting of the TMVOA Board of directors meeting, that Jonathan Greenspan was elected as President of the TMVOA board, Jeff Proteau was elected as Vice President and Kevin Jones was elected as secretary. Stephanie continued and said that such letter should be delivered to Alpine Bank, US Bank and UBS. President Greenspan asked for any comments or questions and there were none. President Greenspan so moved Stephanie Fanos **MOTION**. President Greenspan asked for further discussion and there was none. Director Jones seconded the motion. The motion passed unanimously.

3. **Discussion of new agenda format and agenda submission form** - President Greenspan addressed the new agenda format, as this is a continuation of what Director Proteau was working on in the latter half of his presidency from last year. In today's board packet there is a redesign on the agenda template and the idea is to open up the meeting and the floor to members of the different classes and to have the ability to make public comment, which is represented by the new item #3 on the agenda. President Greenspan continued and said that also added to the agenda is item number 6, class reports. The class report section of the agenda will be helpful as TMVOA have class designations and involvement, and the members of the different classes will now have the ability to make member or public comments. President Greenspan asked for comment or question on the new template for the board meeting agenda. Director Riley commented that he like this idea. Director Proteau questioned the submission application and that if the intention for the application to be used for everyone including the public. President Greenspan said that this is the idea. Jim Riley commented and said that the intention is to send out information to merchant members, via the

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merchant contact list, and to make the form available on TMVOA web site. The intent is for Town Council, TMVOA, and town staff to have access to this form. President Greenspan said that anyone is welcome and everyone should be heard on needs, desires and or wishes. President Greenspan asked for other comments on this agenda item and there was none. President Greenspan commented that no motion is needed for this item as it was a housekeeping item and was open for discussion purposes. President Greenspan moved to the next agenda item.

4. **Member Comment/Public Comment** - President Greenspan asked for any member or public comment in audience and there was none.
5. **Consideration of Club Telluride Owners Association (CTOA) Funding Request** – This agenda item has been continued to the February 2011 Board Meeting. President Greenspan moved to the next agenda item.
6. **Consideration of Request Submitted by Primegro Telluride, LLC for TMVOA to Waive Late Fees and Penalties Assessed on Previously Outstanding Assessments** - President Greenspan addressed agenda item and stated that the information for this item is contained in today's board packet. Stephanie Fanos commented that the representative from Primegro was on the phone. Stephanie Fanos commented that Brianne Hovey prepared the memo detailing the chronology on the facts on the interest and late fees for Primegro Telluride. Stephanie Fanos suggest that the Primegro rep is allow to state their case, as Dawn Barns accountant for Primegro Telluride was on the phone and had joined the meeting. President Greenspan turned meeting over to Primegro.

Dawn presented that the developer for Primegro Telluride is basically and effectively out of funding and that they are out of money and that the company is just trying to avoid filing bankruptcy and that Primegro Telluride was trying to catch up and pay people. Dawn stated that Primegro Telluride has caught up on the dues going forward and that they plan on being current, but there is no money to pay any of the late fee or interest on the past due amount, which totals just over \$3400.

Director Jones asked Primegro Telluride that if they have money for the assessment going forward, why they don't have the money for the assessment going backwards. How does that work. Dawn responded that the money they do have is out of the personal pockets from the partners in Primegro and that each of the partners with Primegro are paying for certain expenses out of their own pockets. Primegro owes over 6 figures to many people and Primegro is trying to get people paid to keep things moving and to keep Primegro out of bankruptcy. Dawn said that right now, there is just no money, and this is an unfortunate situation, but it is what it is. Director Jones asked Stephanie Fanos about a payment program and that if this was something TMVOA would do. Stephanie Fanos responded that the board has had requests for payment plans, but the requested payment plans have not been complied with.

President Greenspan asked if Dawn had anything additional to add. Dawn responded no. President Greenspan asked if there was any public comment and there was none. Director Riley asked if TMVOA has previously waived late fees in the past. Stephanie Fanos responded that TMVOA has never waived late fees or interest and in her opinion if TMVOA was to waive the late fees and interest on something like this request that she feels TMVOA would be setting a bad precedence and that TMVOA would be flooded with these types of requests for waiver of late fees. Stephanie Fanos commented that TMVOA policy doesn't account for a waiver and that Brianne Hovey, accounting manager for TMVOA spends an enormous amount of time going after collections and that in fact, due to the recent state of the economy, that the collections work load for TMVOA and Brianne has tripled. President Greenspan commented that this could open the flood gates for other in same situation and that this is a difficult request to waive. Director Riley made a **MOTION** to move to deny the request submitted by Primegro Telluride, LLC for TMVOA to waive late fees and penalties assessed on previously outstanding assessment. Director Jones made a second. President Greenspan asked for further discussion, and there was none. The motion passed unanimously. President Greenspan commented to Dawn that Primegro request was denied and thanked her for her time. President Greenspan moved to the next agenda item.

7. **Consideration of Group Sales Contract** – Stephanie Fanos introduced the agenda item and asked if Todd Gehrke was on phone. Stephanie Fanos refreshed everyone's memory that last year for 2010 the board approved the expenditure of funds for a group sale program and a group sales committee was formed and was charged with the overseeing of expenditure of these particular funds, and with the responsibility of reporting back to the board with

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various recommendations and reporting requirements. Ultimately what happened was that the recommendation was to utilize those funds allocated by the board in a funding agreement with MTI to operate a group sales program based under certain stated parameters. So a contract was entered in to last year, it was a one year contract. Stephanie Fanos continued and said that for 2011 the board has similarly appropriated funds to be utilized for the group sales program, so pursuant to the requirement under the group sales committee, TMVOA needs to enter into another funding agreement with regards to those funds.

Stephanie commented that in the board packet today there is a draft of the proposed contract for consideration by the board to memorialize the 2011 funding agreement. This funding agreement is virtually similar to the 2010 funding agreement with the exception that the scope of services has been updated, as TMVOA now has a group sales staff that has been retained thru the 2010 expenditures and a group sales plan has been developed and approved. The scope of services has been updated to reflect these events. The budget has been revised to reflect the 2011 budget. Stephanie Fanos continued that she needs clarity and direction from the board on in order to finalize a draft of this agreement, in the area of the concepts that focus on the commissions that are generated from the expenditure of the TMVOA funds and the operation of the group sales program. Stephanie Fanos said that TMVOA needs Todd Gehrke to provide some clarity on the agreement in order for the board to finalize. What MTI has agreed to do is to credit certain commissions that are made by virtue of the expenditure of the TMVOA funds against the funds that are provided by TMVOA. MTI has identified that those commissions are commissions that are to be generated off the Mountain Village lodging properties that are identified in paragraph 4 of the draft of this contract. The concept that needs further clarification is a concept that Todd has brought up that these commissions need to be netted. The commissions being netted, meaning that there are costs and expenses that Todd/MTI believes need to be subtracted from the gross commissions, before the net commissions can be credited against the TMVOA funds. Stephanie Fanos said that she would like Todd to address the board on what he believes his concepts are with regards to the netted commissions. Stephanie stated that she has included a concept in the agreement on how TMVOA will reconcile the advancement of funds, for an advancement of funds as opposed to a reimbursement of funds. Stephanie is proposing that one way for TMVOA to handle the commission issues is that from MTI's July advance, that TMVOA retain a certain amount of that July advance and that at the year end of 2011, TMVOA will reconcile the commissions that are to be credited and make adjustments from that retained advance that will then either be a balance forwarded to MTI or if there is money being owed back to TMVOA that MTI will make a credit back to TMVOA.

Stephanie Fanos said item that is missing from the draft agreement that needs to be added is in paragraph 5 with regards to the disbursement of TMVOA funds, a provision needs to be added that provides in the agreement that the year end of 2011, that not only will MTI commissions be reconciled, but the actual expenditures of funds that were advanced in the July advance will be reconciled. When TMVOA makes an advance in January to MTI, in order for the July advance to be made to MTI, MTI has to reconcile and account for the expenditures that they made under the January advance in order to get the July advance forwarded to MTI. TMVOA needs to add that provision in the agreement. Stephanie Fanos turned the presentation over to Todd Gehrke with MTI to explain his concept with regards to what net commissions are on the agreement.

Todd Gehrke addressed the board. Todd stated that essential one additional thought with regards to what Stephanie Fanos just explained, is that Todd said that he made a comment that MTI was trying to track the overall total sales commissions for MTI. Essentially MTI has an internal sales structure with the MTI team in which the MTI team gets paid a percentage of the overall commission if that sales person achieves their goal with MTI on a quarterly basis. Todd continued and said that Stephanie Fanos suggested that MTI use a term of net commission and those expenditures have to be accounted for on MTI's P&L report, which will be provided with MTI's funding request, which is actually the way that it is currently structured for MTI. When MTI provides the P&L report now, the accounting is included in the information as well.

Stephanie Fanos commented to Todd that the challenge that TMVOA has is that TMVOA has to be able to articulate what those expenses are that are to be deducted from the gross commissions, so that when Brianne Hovey and accounting reconciles the account at the end of the year that TMVOA has a contractual document that TMVOA has guidance from. Stephanie Fanos asked for clarification that if only bonus that are paid to MTI personnel that get

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deducted from the TMVOA funding or if it's not then MTI and Todd need to describe it further to TMVOA, and TMVOA needs to be able to articulate and describe in the agreement what those expenses are.

Todd responded that there are not any further expenses but they are strictly bonus lines. Todd continued and said that the issue he is addressing is that MTI has a third sales person that is currently not on the P&L report for TMVOA, who is paid out of MTI funds, but bonuses are paid to this employee from the collective Mountain Village lodging commissions. Todd suggested making an adjustment to the P&L reporting so that the bonus line is reflected, in addition to the director and the sales associate, as expenses against the commission income, so MTI can generate what MTI calls net commission.

Director Jones asked Todd Gehrke to clarify that this 3<sup>rd</sup> person and the 3<sup>rd</sup> person bonus that Todd is speaking of is not in the approved budget, all else being equal, that this is incremental to the budget that was approved at the last meeting. Todd confirmed with Director Jones and said that this is not included in the approved budget. Director Jones commented that he is stuck and said that there are two issues. One issue that Director Jones has is that MTI has gross commissions and then MTI subtracts out the gross commissions to get the net commissions. Director Jones commented that the expense line items that MTI has provided already have the bonuses in there, and MTI can't have them in two places. Director Jones commented that he knows that this is not MTI intentions and that it needs to be one or the other. Director Jones continued that if MTI is proposing an incremental expense to the budget that has already been approved then Director Jones has a problem with this. Todd commented that this is not what he is implying. Todd continued that on the commissions listed on the current P&L report, at the top of the P&L report is a column called commissions and currently the commission which were earned by this third employee from last year were not included on this commission line. Director Jones responded and said exactly, and that MTI is now trying to include this, which would be an increase to the expenses of the budget. Todd responded to Director Jones that MTI is also including the increasing to income. Director Jones commented that this is not in the budget and understands what MTI is trying to do, but it is not in the budget.

Director Jones commented that the TMVOA board does not have, nor is it included in the budget that was provided to the board, is a revenue and commission line item. What the board has in front of them is an expense line item detail. TMVOA doesn't have the full picture of what is the revenue target it, what is the gross commission target is, how much is the now incremental commission that would be paid to this incremental 3<sup>rd</sup> person, that wasn't in the budget. None of this was included in the budget, and TMVOA is not seeing the full picture.

Director Riley commented that he is looking at the submitted budget and under wages there is a sales director bonus and a sales associate bonus. Director Riley asked if that was one sales director and one sales associate. Where is the 3<sup>rd</sup> person coming from? Todd responded that MTI's sales manager is not currently funded out of TMVOA funding. Director Riley said that MTI and Todd want to include this amount as part of the expenses when calculated from the net commissions for this third person. Todd responded that MTI's sales manager, this 3<sup>rd</sup> person, earns commissions from the Mountain Village commissions that are collected. Normally the commissions that are collected are not shown as income on the TMVOA budget. The only income that is shown is the director commission and the associate commission. MTI can keep this commission separate and MTI can pay the sales manager separate from this commission, or it can be added to this and applied to TMVOA income.

Director Riley asked Stephanie Fanos a question regarding the section that talks about netting commissions and crediting TMVOA. Is this a new section in the agreement or was this in last year's agreement. Stephanie Fanos commented that this was not in last year's agreement. Stephanie Fanos stated that the concept that has arisen, that the board has talked about and that is the process to wean off TMVOA of the MTI funding and that this endeavor is to be ultimately self sufficient. Stephanie continued and said that last year TMVOA and the board made a total expenditure and MTI expended the funds and that MTI didn't have to account and report back to the board for commissions, but this is the first year where TMVOA has started the process in the contract to start calculating commissions and wean off TMVOA's funding. Director Riley said he remembers this 5 year deal and the amount of money that MTI will be earning thru the commissions, and TMVOA contributions are lessened each year. Director Riley commented that where the disagreement is, is that Todd would like to add this third person in to the expenses so it would reduce credit that TMVOA would get, which is a kind of an off the budget expense. Director Riley commented that he agrees that if

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this is an expense that it should be on the budget, if this was a person, or a new computer, it should be on the budget and not show up as a reduction, or as a credit for commissions. Todd commented that the suggestion being made is that the income being collected from commissions including by the group sales manager, would be applied to the budget as currently this is not the case. Todd is suggesting that the sales manager total commissions earned are applied towards the income to this budget as currently this income is not reflected on this budget as the sales manager is paid out of a separate budget.

Director Jones commented that there is no income on the current budget as submitted. Todd responded that he can keep her income collected completely separate, but that he can't add commissions to this. Director Riley recalls and said that TMVOA was going to illustrate how much income that MTI was going to be making per year on this program and that would in effect serve to reduce the TMVOA contribution every year. TMVOA is in 2<sup>nd</sup> year. Maybe need to re-do the math to show what the original 5 year project showed. Director Riley said that what Director Jones is saying is that TMVOA is going to get that credit for this income anyway, and it's not possible to offset the income with more expenses that are off the expense budget, unless the board approves this, which the board could choose to do, but this has not been presented this way and it has not gone thru the committee. Director Riley asked if this person has been hired already. Stephanie Fanos responded that this person exists and part of the problem that exists is that there are really 2 MTI programs and 2 group sales budgets, and TMVOA doesn't have the entire picture of the entire program, and when we talk about Emily who works on the "other" budget. Director Riley said that he understand and he has been one of the bigger advocates of this program, but TMVOA was specific that TMVOA is hiring a director and an associate and not 3 people out of this budget. This is where we are and Director Riley understands that MTI may have had a 3<sup>rd</sup> person in their world and budget but that is not in TMVOA's budget. Director Riley stated that he is firm on this as a proportionality of advertising, travel, staff, trade shows, marketing and traveling and we don't want to make it all staff. Director Riley made a recommendation that the TMVOA staff go back to re do the math model that the committee did with Scott McQuade that showed the 5 years and showed how commissions would end up reducing TMVOA's funding, now that TMVOA is in the second year of funding, to show how this model is working and this would supplement the expense information and it is incorporated into the agreement. Stephanie Fanos said that is what TMVOA thought we had until we got into the detail of this agreement and Todd introduced the concept of the deducting out the bonus for this 3<sup>rd</sup> employee. Director Riley commented that aside from the math conundrum, that at some point, he would like the board to have a conversation regarding the notion that TMVOA needs to reduce and eliminate the funding to MTI over 3-5 year period and if that is the best decision to do strategically for this program and that this conversation should take place.

Jim Riley commented that the week of February 7 thru 11 is the suggestion for the next group sales meeting and that he is sending out the meeting schedule suggestions this week. President Greenspan commented that the committee can take this suggested conversation from Director Riley up at that time. President Greenspan commented that he wants to get this issue resolved quickly as possible, because as Director Riley has pointed out that Director Riley and Nelson Sharp were successful in getting this group sales effort off the ground. President Greenspan continued and said this is in the best interest of the board to move as quickly as possible to ensure that this program is succeeding in the way that it was originally thought to succeed.

President Greenspan asked Stephanie Fanos what the next steps are. Stephanie Fanos responded that until TMVOA and MTI has a contract signed; TMVOA can't advance funds to MTI for 2011 program, so there is urgency to get the contract finalized. Secondly, Stephanie Fanos stated that this is a board decision, to approve the contract, not a committee decision. Stephanie made a suggestion that could be done, would be to have the board approve the contract as drafted, subject to the refinement of the commission issue, as resolved by the group sales committee and then authorize the President to execute the contract. Another suggestion would be to have the group sales meeting, deal with the contract and bring the contract back at the February meeting and get it fully approved at that time. Director Jones volunteered to help in any way as he is not on the committee to crank thru and to sit down and do the math and bring proposal back to board. He is just volunteering and providing a suggestion.

Stephanie Fanos commented that she wanted to make the board clear on another item as another thing that changed in the contract was a requirement to develop a matrix that was to be utilized to measure this program and now this matrix has been developed and they are attached as exhibit D to this contract. Stephanie Fanos fully anticipates that this

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reporting matrix is something that will continue to be refined by the group sales committee, but this is what has been defined as the current matrix measurement template. Jim Riley stated that Todd Gehrke will want to present this report at the February group sales committee meeting. President Greenspan asked Todd for additional comments and there were none. President Greenspan asked for comments from the public and there were none. President Greenspan asked Stephanie Fanos to restate the options she listed above.

Stephanie Fanos said that the 2 options are the board could make motion to approve the contract as presented subject to the revision and refinement of paragraph 4 and 5, as recommended by the group sales committee, and then direct and authorize the President to execute the contract once those revisions and refinements by the group sales committee to this contract have been made. Director Riley commented that there may be another way to be more accurate, is to approve the contract as presented and with the definition of net commissions to include bonuses paid to sales people as a deduction from the amount credited to TMVOA as a result of commissions earned thru the hotels. Director Riley said this could actually define net commissions and be done with this, and then the group sales committee will meet in February and if there are changes that are suggested, these changes could be brought back to the board to be considered. Director Zemke responded that he suggests that we leave it to the committee to decide and that he likes the option the way Stephanie Fanos presented it. President Greenspan commented that a positive thing about sending this back to the committee is that Director Zemke and President Greenspan are still on this committee and there is a potential for another person, later in this meeting today to add another board member to this committee. President Greenspan asked Director Proteau for his comments. Director Proteau responded that he is ok with sending the agreement back to the committee as there is an understanding currently from the board on how the commission issue will work and just deduct the bonus from the net commission, and weather the 3<sup>rd</sup> employee or person is included in this or not should be worked out in the group sales committee decision.

Stephanie Fanos commented that one thing that is beneficial of what Director Riley just said is the difficulty of why the board doesn't have definition of net commissions is because in the exchange of communications between Todd and Stephanie, the definition is not clear in the communications as to what he is saying right now. The only deducted from commissions is bonuses, because Todd's communications to Stephanie said other operational expenses that could be deducted from the commissions and if Todd could clarify this to the board today, it will make the committees work easier to make these refinements. President Greenspan asked Todd if he wanted to respond to Stephanie Fanos comment.

Todd responded that at this time the only deductions that would be made from collecting commissions would be bonuses. President Greenspan asked if Director Leigh had any comments. Director Leigh responded that he does agree that the definition of net commission is confusing, so a definition would help to understand. Director Leigh continued and said that he thinks that the committee can handle as the budget is pretty clear as Director Jones stated. President Greenspan commented further that there has been a lot of time and efforts spent on this, and when the committee and board gets thru this portion of the contract, to make sure that there is a focus back on the aspect of the success of this program and that we are getting the groups to get the guests in as that is the intent of all involved, to get more business in the area.

Stephanie Fanos commented that there is another item that needs to be filled in the agreement is the amount of the retainage. Stephanie Fanos said that TMVOA needs to figure out how to formulate and that she has asked Todd to help formulate this information for the agreement. President Greenspan asked Todd to get with Stephanie Fanos to work thru the retainage. Todd said he would. Director Proteau made a **MOTION** to approve contract as presented with the idea that paragraph 4 & 5 will be finalized with legal and the group sales committee at the next group sales committee meeting and having the definition of net commissions and clear up the retainage question, and to have the agreement signed and executed by the president. Director Zemke seconded the motion. President Greenspan asked for further discussion and there was none. President Greenspan asked for public comments and there was none. The motion passed unanimously

8. **Consideration of 2011 Board Meeting Schedule and the 2011 Member Social Date** - President Greenspan presented the agenda item. Director Proteau asked if the board meeting schedule was for the 3<sup>rd</sup> Wednesday of each

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month. Jim Riley responded yes, except for Dec meeting. Director Proteau made **MOTION** to approve the 2011 Board Meeting Schedule. Director Leigh seconded the motion. The motion passed unanimously.

President Greenspan addressed the Member social and took the date suggestion of July 21 off the list. Director Jones suggested doing several small functions vs. one big one and divvy up the budgeted money. Director Proteau asked how much was spent on the function last year. President Greenspan commented that we want to maximize the date when members are in town. Director Leigh commented that he liked Director Jones idea for a couple of events. Director Riley made a **MOTION** and suggested Thursday, July 28 being a lunch at The Peaks Resort for the 2011 Member Social date providing they can do if they don't have a wedding. President Greenspan seconded the motion and the motion passed unanimously.

9. **Committee appointments and staff designations:** Stephanie Fanos addressed the agenda item and commented that there is a copy of each of the resolutions in packet for each of the committees and that the terms are one year. The board needs to reappoint the committees each year.
  - a. Finance, Audit and Budget Committee. President Greenspan commented that this is an important committee. All seats are up for reappointment. Director Riley asked if there was a limit of 3 board members on a committee or can you have more. Stephanie Fanos said if you have more than 3 members that you are basically having a board meeting. Director Zemke commented that he agrees that continuity for the FAB committee is important and that the President should be part of committee. Director Zemke made a **MOTION** and nominated Director Jones, Director Proteau and President Greenspan to be on the FAB committee. Director Leigh seconded the motion. President Greenspan asked for further discussion and there was none. The motion passed unanimously.

Director Zemke nominated Brianne Hovey for the staff designation. Director Proteau made a **MOTION** for President Greenspan to be chairman of the FAB committee. Director Jones seconded the motion. President Greenspan asked for further discussion and there was none. The motion passed unanimously.
  - b. Group Sales Committee – President Greenspan commented that he didn't want to see much change on this committee. Director Proteau made a **MOTION** to add Director Leigh to the committee and leave other 2 members. Director Zemke 2<sup>nd</sup> DP motion. President Greenspan made a motion to nominate Director Jones to the Group Sale Committee. Director Jones commented that he would like to participate. Director Riley commented that he is happy to say on committee but that he no longer wants to Chair this committee. Director Zemke withdrew his second to Director Proteau motion. President Greenspan made a **MOTION** and nominated Director Jones, Director Riley and President Greenspan for the Group Sales Committee. Director Zemke seconded the motion. The motion passed unanimously.

Stephanie Fanos commented that this committee needs to have two auxiliary members to this committee. Director Proteau made a **MOTION** to nominate Phil Even and Penelope Gleason to the Group Sales Committee. Director Riley seconded the motion. The motion passed unanimously.

Stephanie Fanos commented that this Committee needs a Chairman and a Vice Chairman. Director Proteau made a **MOTION** to nominate Director Jones as the Group Sales Committee Chairman. Director Zemke seconded the motion. The motion passed unanimously. Director Proteau made a **MOTION** to nominate President Greenspan the Vice Chairman for the Group Sales Committee. Director Jones seconded the motion. The motion passed unanimously. Jim Riley was appointed as the staff designate.
  - c. Gondola/Chondola Committee – Stephanie Fanos moved this committee election to the end of this process.
  - d. Prioritization Committee. Director Zemke commented that he would remain on this committee. Director Proteau made a **MOTION** to nominate Director Leigh to the Prioritization Committee. Director Jones seconded the motion. The motion passed unanimously. President Greenspan made a **MOTION** to nominate Director Zemke as chairman to the Prioritization Committee. Director Jones seconded the motion. The motion passed unanimously. Jim Riley was appointed as the staff designate.

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Stephanie Fanos commented that this committee needs to have two auxiliary members to this committee. President Greenspan can we wait and have the Town recommend two people for this committee.

- e. Economic Model committee. President Greenspan asked Director Leigh to participate. Director Proteau made a **MOTION** to nominate Director Riley and Director Leigh to the Economic Model committee. President Greenspan seconded the motion. President Greenspan asked for further discussion and there was none. The motion passed unanimously. President Greenspan nominated Brianne Hovey as the staff designate.
- f. Conference Center Committee (Town committee with TMVOA and Town of Mountain Village). President Greenspan made a **MOTION** and nominated Director Jones to the Conference Center Committee. Director Riley volunteered to get on committee with Director Jones. Dave will be invited to meetings. Director Proteau seconded the motion. The motion passed unanimously. Jim Riley was appointed as the staff designate.
- g. Housing Task Force Committee (Town committee with TMVOA and Town of Mountain Village) – Director Zemke volunteered. Director Jones made a **MOTION** and nominated Director Zemke and Director Proteau to the Housing Task Force Committee. Director Zemke seconded the motion. The motion passed unanimously. Jodi Repola was appointed as the staff designate.
- h. Gondola/Chondola committee – Stephanie Fanos commented that there have historically been challenges with this committee and therefore a desire to rethink this committee to allow for Telski to have direct line of communication into the committee which would be helpful on experience of lifts. Suggest turn this committee to auxiliary committee and have 2 board committee members, and 2 auxiliary members, one which would be Telski member to help with technology type questions and since town involved, so could have rep from town as aux member on committee.

Director Zemke made a **MOTION** and nominated Director Proteau to the Gondola/Chondola committee. Stephanie Fanos commented that she will need to develop and approve a new committee resolution to adopt at the next meeting and for Director Proteau to be his person and to have some thought on town rep or someone like Jim Loebe, or Greg Sparks to be on this committee. Director Proteau nominated Director Leigh and Director Jones to this committee. Stephanie Fanos said to identify the members so she can draft the new resolution for the next meeting. Brianne Hovey was appointed as the staff designate.

10. **Consideration and appointment (board and staff designation) to the DAR committee (Town committee with TMVOA and Town of Mountain Village).** President Greenspan recused himself from this committee appointment. Director Proteau presented. Greg Sparks has requested that this committee have 2 members from TMVOA. Director Zemke commented that he uses DAR and would be interested in being on this committee. Director Zemke suggested having a residential member on this committee. Director Proteau communicated that he will get with Director Hurwitz for being on this committee and if it's not Director Hurwitz, it will be Director Leigh. Jim Riley was appointed as the staff designate.
11. **Board discussion to request the FAB Committee to prepare a 3, 5, and 7 year forecasting budget plan.** President Greenspan commented that this was a request that he would like recommend that the FAB committee take this task on. Director Jones commented that he will start getting some information to the Board. President Greenspan asked for further discussion and there was none.
12. **New Business/Other Business** No new business.
13. **Executive Session Pursuant to CRS Section CRS 38-33.3-308(3).** No executive session
14. **Adjournment** - Director Zemke made a **MOTION** to adjourn the meeting, Director Proteau seconded the motion and the meeting was adjourned at 4:55 p.m.



MINUTES OF THE SPECIAL MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
FEBRUARY 16, 2011

**BOARD MEMBERS PRESENT:** Jonathan Greenspan, Jeff Proteau, Dave Riley, Kevin Jones and Scott Leigh  
**BOARD MEMEBERS ABSENT:** Daniel Zemke and Rick Hurwitz  
**STAFF PRESENT:** Stephanie Fanos, Jim Riley, Brianne Hovey, and Jodi Repola  
**OTHERS PRESENT:** Carly Shaw, Meehan Fee, Kate Rideout, Scott Shifrin, Greg Sparks, Frank Eades, Kiera Skinner, Palo from La Piazza

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- 1) **Call to Order** – President Greenspan called the meeting to order at 4:05 pm.
  - 2) **Consent Agenda** ~ President Greenspan presented the consent agenda for the approval of the December 29, 2010 Special Board meeting minutes. President Greenspan asked the board for further comments on the minutes. Director Proteau commented that it is bury the hatchet not bury the hatch. Director Proteau made a **MOTION** to approve the December 29, 2010 Special Board Meeting Minutes. Director Leigh seconded, and the motion passed unanimously.
  - 3) **Member Comment/Public Comment** ~ President Greenspan asked for member comment or public comment and there was none.
  - 4) **Consideration of Club Telluride Owners Association (CTOA) Funding Request** – President Greenspan turned agenda item over to Director Jones. Stephanie Fanos stated for the record that President Greenspan is recused from this matter because of the Town involvement and that the Telski Directors are also recused from this agenda item because they are members of CTOA. Director Jones asked Scott Shifrin to address the board and to do introductions.

Scott Shifrin introduced himself as the Club Director at the Fairmont Heritage Place, the Franz Klammer Lodge and Frank Eades, the chief engineer at the property. Mr. Shifrin commented that he appreciates the opportunity to address the board today as it gives them an opportunity to discuss 2 issues. One issue is a weight baring issue causing infrastructure challenges to the tunnel below. The tunnel below is shared by 3 entities, Heritage Crossing, the Franz Klammer Lodge and the Centrum. There are 2 issues that are impacting the infrastructure. One is a weight baring issue and the second is a water egress problem. The water egress is a challenge as it is causing water to come in to the tunnel and it is deteriorating the steel beams. In this process, CTOA has looked at different directions to solve these issues. This started with CTOA taking point on this and getting engineering reports, which the BC&E engineering report has been submitted to the board. The BC&E report provides great detail and comes up with options to remedy the issues that are being discussed today. One option that they are working on would be an option to fix the plaza at a cost of \$480,000 which would remedy both issues, the weight and water egress issues. The report also addressed other opportunities that could be address, but also a great opportunity as it relates to the whole plaza and to the snowmelt system, as it is not functioning anywhere near the capacity. This is an opportunity to remedy two challenges while we are in there, and it gives us an opportunity to remedy some other challenges as well.

Scott Shifrin presented the process that CTOA has gone thru. The process with a meeting with the Town of Mountain Village and Greg Sparks and his team and presented all the facts to this group and that the CTOA group asked Greg Sparks if they were interested in a shared solution, specifically in taking a third of the cost for this repair, broken down as 1/3 as a CTOA expense, 1/3 Town of Mountain Village expense and 1/3 expense for TMVOA. Scott commented that CTOA was able to work with Town of Mountain Village and that he is here before the TMVOA board to request funding from TMVOA. Scott Shifrin commented that they are here now to present the funding request to TMVOA. Scott has had the opportunity to work with Mr. Proteau and members of TMVOA and received the best feedback support to best proceed and move forward. In front of board to request funding in amount of \$160,000 to team up with Centrum, Heritage Crossing, the Franz Klammer Lodge and Town of Mountain Village to remedy an issue that needs to be addressed. Scott commented that knowing the mission of TMVOA that they feel this is directly aligned with sustainability and property values. Scott asked for any questions, specific to the funding requests or the construction project.

Director Jones asked a question on the overview on timing. Scott responded they were looking at shooting for the spring of 2011 as time is of the essence in remedying the situation. Director Jones asked how long it will take. Scott responded that it should take 90 days as the estimate and this is building in snow days and weather days and worse case scenarios. They anticipate being complete before 90 days and that is the direction that they have giving the contractors. Director Jones asked about funds needed for 2011. Scott responded that town is accruing on their side for 2011, but the funding would start in 2012 for the spring. Scott responded that the contingencies were submitted with the Town, as they are going to pay over a payment period. The Town is accruing those numbers now and what was going to be a four payment period will now be 3 based on Scott moving the process up based on the information that CTOA has received from Town of Mountain Village. Director Jones commented that as a technical matter is this 2011 funding issue for TMVOA, or a 2012 funding issue. Stephanie Fanos clarified that this would be a 2012 funding issue, and that the board would need to incorporate in to the 2012 budget.

Director Leigh asked for further clarification on the scope and the location that is being repaired, if this was the entire plaza or the plaza portion closest to the conference center and wrapping around the building. Frank Eades responded to look at figure 4 of the information that is contained in the board packet. Figure 4, starts right as you enter the garage in the Centrum and the Franz Klammer Lodge and it works its way in front of the conference center approx 22 feet out from the wall clear around to back door of T-Sports. Director Leigh asked again for clarification, are you saying 22 feet from the conference center out, is that the section that you are going to be redoing? Frank explained further that the section will be 22 feet out from that planter all the way to the stairs. Frank continued and said the overload portion is from the bottom of the stairs clear out to where you see the little water expansion joint, the little bubbled and clouded in area on the figure 4, that is where the overload is and that is where they will be removing the excess sand and coming in with light weight foam.

Director Leigh said he had questions on timing too on 90 days. Frank responded that they understand Director Leigh concerns, and that the schedule has been looked at and how to compress the timing, but in all reality with the products that are going to be used its difficult to say that it will be completed in 60 days based on the weather, and believe that it will be substantially complete in the middle of June and without speaking to the weather, they will eat most of the 90 days.

Director Jones asked about budget and number \$480,000 was this amount created solely by BC&E or was there other was there other contractors or bids received. Frank Eades responded that there were no other bids, but that these contractors are the specialists redoing plazas. The numbers are based on 90% completion of the construction drawings. Frank feels comfortable with numbers. Scott commented that with the numbers that Town is paying their portion, so anything above that number falls on the shoulders of Franz Klammer Lodge, to make sure expense doesn't exceed.

Director Jones asked if the 2 projects, one that repairs the pavers and one to repair the water issues, do these have to happen at the same time. Scott responded no, but since the pavers will be up to see what opportunities there could be to improve the system. Scott said that the funding request that CTOA is making, doesn't include the snow melt portion as CTOA does not have that answer right now. Director Jones asked Greg Sparks to speak to any of this? Greg commented said Scott explained it well. If there is a snow melt opportunity, don't want to do this twice.

Director Jones asked about oversight, and that Greg is on board to oversee, would it make sense for TMVOA to have an oversight committee, who would manage the general contractor. Scott responded that hopes all 3 entities would participate. They see Frank Eades being the point person and highly skilled in area and lead charge and great confidence to lead project but to do this in alliance and work with Greg Sparks, and working with rep from TMVOA. Scott does believe that everyone's goal is aligned. If things change, want a good communication chain to address changes in fair and adequate manner.

Director Leigh asked about insurance and if the Town had filed an insurance claim. Greg Sparks responded yes and this is not an insurable claim. Scott Shifrin said CTOA filed a claim as well and received the same result. Stephanie Fanos talked about process if TMVOA chooses to approve this request and said that CTOA is represented by Jenny Russell and Jenny has been charged with developing a 3 way contract between Town, TMVOA and CTOA. This document has various requirements, obligations and duties of the various parties involved in this agreement. This agreement will come back to the TMVOA board for approval, and will include items like making sure all parties involved have the opportunity to approve and review contracts, review and approve plans, get reports, get releases and those types of items. Stephanie commented that one item to note in the BC&E report, is that the report states that BC&E is preparing the contract with the contractor, and Stephanie suggested that this be taken out of the scope of services, item #7 of the January 2011 BC&E report. Stephanie further commented that the TMVOA Board has talked internally about independent and owner's representatives, and that this is essential to all 3 parties involved and it will be an essential part of this agreement. The agreement will come back to TMVOA for TMVOA's board's ultimate sign off on the agreement for funding and execution.

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Director Jones asked for public comment. Todd Gehrke, the group sale director of the tourism board spoke about handicapped accessibility as well as the beautification process, enclosing the area off during the construction process. Director Jones thanked Todd.

Meehan Fee with the Telluride conference center, commented that she would love to have the group and parties involved to look harder at splitting this project up between 2 different seasons, at the additional expense. Meehan requests to stop and take another look at other requests costs at splitting the costs up in seasons. Scott responded that they have met with Greg Sparks and all came to conclusion that one tear will be better impact.

Director Jones requested that all the construction drawings and engineering drawings show a staging plan, what will be fenced off, what does this look like, where will the access be to the conference center, showing staging materials as well. Director Jones asked for other public comments and there was none. Director Jones asked for closing comments. Scott Shifrin commented that he appreciates opportunity.

Director Jones asked for other board comment. Stephanie Fanos commented that a discussion need to take place that if this is something that TMVOA is choosing to fund, how TMVOA would fund the \$160,000. TMVOA will want to clarify and put this information into the agreement. Stephanie continued and said that to what the Board is indicating today is the agreement to fund, subject to upon seeing a contract among the 3 parties based on the discussions that took place here today. Director Leigh said if TMVOA does fund that the funding agreement needs to be similar and consistent with what Town is doing along that partnership and funding mechanism and being in the 2012 budget. Stephanie confirmed that it will be put in the 2012 and that TMVOA would have an agreement that would commit TMVOA to this funding for the 2013, and 2014 budget as well.

Scott Shifrin commented that as a reminder, Towns funding was \$40,000 a year. The first year will be \$25,000 in cash and \$15,000 in permitting. The spring of 2012 Town will have participated in 50% of their portion of the funding, for the permit, the \$25,000 in cash, and the \$40,000 in cash, which will be their 2<sup>nd</sup> payment. Town will then be making a \$40,000 payment over 2 consecutive years going forward. Stephanie Fanos commented that she received a memo from Town clarifying how there are going fund and this is consistent with what Scott Shifrin just stated.

Director Jones asked for further questions and there was none. Director Leigh made a **MOTION** to move forward with the consideration of CTOA funding request based upon TMVOA seeing a 3 way agreement between Town of Mountain Village, TMVOA and CTOA, to include in the agreement to have a 3<sup>rd</sup> party representative to oversee the construction project and to make sure it is getting done correctly, to ensure that the stated funding for TMVOA be aligned with Town, their funding requests and how they are funding that process, and that the funding amount shall not exceed \$160,000, and that it be subject to final approval in a written contract. Director Jones seconded the motion. The motion passed unanimously. Scott Shifrin thanked the TMVAO board and stated Jenny Russell is the CTOA representative, and that CTOA will have Jenny Russell reach out to the parties, specifically David Reed from Town and Stephanie Fanos from TMVOA. Stephanie commented that she and Jenny have been in conversations. Director Jones turned meeting back over to President Greenspan

- 5) **Presentation of the Group Sales Annual Report** – Todd Gehrke introduced himself as the group sales director with the Telluride Tourism Board and the purpose for being on the agenda today is to provide the TMVOA board with an annual update from 2010 as well as the goals and objectives for 2011.

Todd stated that the group sales committee has recently met and they were presented with the monthly matrix from January. Todd ran thru the report. For more information on the details for this portion of the meeting, please refer to voice recorder, time 36:15. Todd asked for general questions on the 2010 information that was presented. Further conversation on the report continued; please refer to voice recorder, time 39:35. President Greenspan asked for any questions and there was none.

- 6) **Consideration of Telluride High School for College Scholarship funding for 2011 for \$5,000** – Jim Riley presented that in 2009 TMVOA provided \$5,000 college scholarship and in 2010 TMVOA did not fund and TMVOA was approached for funding \$5,000 for 2011. In Board packet is the school application and pledge form. President Greenspan asked for other comments. Further conversation on the consideration of Telluride High School for College Scholarship funding for 2011 for \$5,000 continued; please refer to voice recorder, time 48:45. Director Riley made a **MOTION** to approve the consideration of Telluride High School for College Scholarship funding for 2011 for \$5,000 to come out of the \$40,000 contingency. Director Proteau seconded the motion. The motion passed unanimously.
- 7) **Consideration of the New Gondola/Chondola Committee Resolution** – President Greenspan recused himself. Stephanie communicated that the Board had a desire to expand the existing 2 board member Gondola/Chondola committee to a 4 member auxiliary committee. Director Leigh made a **MOTION** to approve the new Gondola/Chondola Committee Resolution,

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appointing John Kelly from Telski, Jim Loebe from Town of Mountain Village, and Director Jones as the committee chairman. Director Jones seconded the motion. The motion passed unanimously.

**8) Committee Reports ~ Report to full board**

- a. FAB Committee – President Greenspan Committee Chairman provided an update on the FAB committee.
- b. Group Sales Committee – Director Jones Committee Chairman provided an update on the Group Sales Committee.
- c. Gondola/Chondola Committee – Brianne Hovey Staff Representative provided an update on the Gondola/Chondola Committee.
- d. Prioritization Committee –meetings start after July
- e. Conference Center Committee (Town committee with TMVOA & Town of Mountain Village) – Jim Riley Staff Representative provided an update on the Conference Center Committee.
- f. Housing Authority Committee (Town committee with TMVOA & Town of Mountain Village) – Jodi Repola Staff Representative provided an update on the Housing Authority Committee.
- g. DAR Committee (Town committee with TMVOA & Town of Mountain Village) – Jim Riley, Staff Representative provided an update on the DAR Committee.

**9) Class Reports ~ Report to full board**

- a. Residential Class – President Greenspan provided the board an update on the residential class.
- b. Lodging Class – Director Jones provided the board an update on the lodging class.
- c. Commercial Class/Merchants Association – Director Leigh provided the board an update on the commercial class.
- d. Special member Class – Director Riley provided the board an update on the special member class.

10) **New Business** – Director Riley commented on the signage for the TMVOA and recommended a sign at the rock wall for the Blue Mesa building. President Greenspan confirmed and said that this is in the works currently and is out for bid. Director Riley commented that he would also like to see another sign and TMVOA taking the lead at getting a bid for the corner of Mountain Village Blvd and Lost Creek Lane, that currently says “Mountain Village Center”. Let’s get a bid and get that corner updated.

11) **Other Business** – there was none.

12) **Executive Session pursuant to CRS Section CRS 38-33.3-308(3) - for purposes of consultation with legal counsel** – Director Leigh made a **MOTION** to go into executive session for such purposes which was seconded by Director Proteau and unanimously passed. Director Proteau made a **MOTION** to re-convene out of executive session which was seconded by Director Leigh and unanimously passed.

13) **Adjournment** – Director Jones made a **MOTION** to adjourn from the meeting, Director Leigh seconded the motion and the meeting was adjourned at 6:57 pm.

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**Audio Timing for February 16, 2011 Voice recorder of meeting**

4. Consideration of Club Telluride Owners Association (CTOA) Funding Request – Start audio time: 01:30
5. Presentation of the Group Sales Annual Report – Start audio time: 36:05
6. Consideration of Telluride High School for College Scholarship funding for 2011 for \$5,000 – Start audio time: 48:10
7. Consideration of the New Gondola/Chondola Committee Resolution – Start audio time: 55:40
8. Committee Reports ~ 1:02:30
  - a. FAB Committee – Start audio time: 1:03:15
  - b. Group Sales Committee – Start audio time: 1:05:30
  - c. Gondola/Chondola Committee – Start audio time: 1:06:05
  - d. Prioritization Committee –
  - e. Conference Center Committee – Start audio time: 1:08:08

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- f. Town of Mountain Village Housing Authority – Start audio time: 1:08:20
  - g. DAR Committee – Start audio time: 1:08:35
9. Class Reports ~
- a. Residential Class – Start audio time: 1:09:00
  - b. Lodging Class – Start audio time: 1:10:50
  - c. Commercial Class/Merchants Association – Start audio time: 1:12:05
  - d. Special Member Class – – Start audio time: 1:13:00
10. New Business – Start audio time: 1:15:20

MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
MARCH 16, 2011

**BOARD MEMBERS PRESENT:** Jeff Proteau, Daniel Zemke, Dave Riley, Kevin Jones, Jonathan Greenspan, Scott Leigh and Rick Hurwitz via teleconference

**STAFF PRESENT:** Jim Riley, Brianne Hovey, Jodi Repola and Stephanie Fanos

**OTHERS PRESENT:** Kate Rideout, John McGill, Scott Barretto, Matt Skinner, Greg Sparks, Dennis Lankes

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1. **Call to Order and Determination of Quorum** – President Greenspan called the board of directors meeting to order at 4:05 pm.
  2. **Consent Agenda** – President Greenspan updated the consent agenda as there is no minutes for approval today.
  3. **Public Comment** - President Greenspan asked for public comment. There was none.
  4. **Consideration of Gay Ski Week 2012 multiyear contract/proposal. Presentation from John McGill regarding update on 2011 event.** President Greenspan commented that the documents are in the board packet as well as a summary from Jim Riley. Jim gave presentation and went thru the memo that was prepared for the board. Jim Riley discussed the report from Straight out Marketing and Media (SOMM). Jim Riley introduced John McGill and Scott Barretto from SOMM. SOMM is here to make a request. John McGill and Scott Barretto made their presentation. John McGill stated that for 2012, that SOMM is already funded for their other ski weeks and is already out of the gate for next year and SOMM is asking TMVOA board for immediate approval and funding for 2012. The proposal is a 10% increase in funding from last year. Last year SOMM submitted the proposal for funding to the TMVOA board in May, and they were not granted and funded till September as this is one of the main reasons they are here earlier to see if we can expedite this process. SOMM asked if there were any questions.

Further conversation followed on attendance and reservations. Director Zemke from the prioritization committee asked for clarification on funded events as Director Zemke noticed the events that took place in town, and one of the goals for the prioritization committee is to keep as many events in the Mountain Village as possible. Question is that Director Zemke was wondering about the event at Honga's and the Kinsey sick and not having those events in the Mountain Village. John McGill responded that the mission is to get as many acts as they could up here and commented that contractually, SOMM contracts says that they have to do 75% of events in the Mountain Village.

Director Riley thanked John and asked what the proposed dates for next year's program are. John responded week after, Feb 25 – March 3, week after president's day. Director Riley asked Brianne Hovey and Stephanie Fanos to clarify from a budget and process point of view, that this funding would be amending the budget for 2011 as opposed to 2012. Brianne Hovey responded to Director Riley and said that the Board would be approving as a prepaid expense for the following fiscal year for 2012 year.

Director Riley made a **MOTION** to approve the \$66,000 request for 2012 TGSW, and that the expense will be booked in the fiscal year 2011 but the payments will be made according to the following payment terms: 50% at contract signing and the balance in 4 equal payments of \$8,250 over the next 4 consecutive months as a prepaid expense for the fiscal year 2012. Director Zemke seconded the motion. President Greenspan asked for further discussion. Director Hurwitz commented that as he sees it, this fiscal year TMVOA is running at a deficit loss. This request is 1/3 of total event budget for 2011 and is an out of sequence requests. Director Hurwitz assessments is this is something good and want to support but talking about the deficit, further burden on the grant process and grant cycle. President Greenspan

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thanked Director Hurwitz for his comment. President Greenspan asked all in favor. The Motion passed with all in favor, except Director Hurwitz.

Stephanie Fanos asked the board to discuss the multiyear contract. John McGill responded that they would like to come back to board to have multiyear proposal for TMVOA's consideration and to have in place. Stephanie Fanos suggested having the agreement prepared in July 2011 to go in the next budget cycle. Director Proteau commented that he likes the way that this process has been going with this event, from TMVOA being a producer to TMVOA being a sponsor. President Greenspan asked for John McGill to connect with staff Jim Riley. John McGill thanked the board.

5. **Discussion of additional Mountain Village Kiosks and modification of the current system** - President Greenspan addressed the agenda item, as the proposal is in the board packet for today. The proposal is to improve the current kiosks systems and add additional kiosks to the Mountain Village. There are currently 3 kiosks in the Village, on at Sunset Plaza, on at the Gondola plaza and one currently at T-sports at the Madeline Building. President Greenspan commented that he is looking for approval to increase the number of kiosks to 4 more, to be mobile and set on wheels to be moved around. In the packet the board will see the proposal from 3 bidders. Jim Riley summarized the 3 bids that were received and that they are \$3,000 to \$4,000 per sign kiosks based on the different bids received. For the 3 that currently have they cost \$11,500. President Greenspan discussed different ideas being born out of this idea with the new thought process to figure out how to keep vehicles off plaza as they weigh approx 1200 lbs. President Greenspan asked for questions.

Director Proteau commented that he is Luke warm on this concept as it is a little early in the year to spend \$16,000 to \$20,000 on kiosks and it is not in budget for 2011, and this is a significant amount of money. Pricey to spend \$2,000 to \$3,000 on each and is wondering if this item is premature to approve. Director Proteau would like to get thru the first round of budgeting before approving this item. Director Proteau commented that he would like to see a poster policy and application for the sign kiosks, based on a first come first serve basis, with TMVOA events having the priority. President Greenspan communicated the location for the new kiosks, Oak Street, Big Billies, the Conference Center Plaza and the Wells Fargo area. Director Hurwitz asked where the budget is for this item. President Greenspan said the budget is coming out of the contingency funds and that there was a brief discussion in the FAB meeting about using the contingency funds. Director Hurwitz said that there is \$40,000 and that we have not used the contingency fund. President Greenspan said no changes in the budget per say for 2011, but whether or not we want to do this program. Director Riley commented that if we have enough of the kiosks at some point we are not going to need to move them around as they are going to be where they need to be. Director Riley likes the idea that they don't need to be moved. Jim Riley commented that in his experience there is only one kiosk that has needed to be moved and that was the one in front of T-Sports and that was due to the Christmas tree. Director Riley said that is his experience, is that they don't have to be moved much. President Greenspan said snow removal was also issue, and to make mobile. Director Riley commented that there are 4 new kiosks in this proposal. Director Hurwitz said that in the documents calls for 3 new kiosks. Jim Riley stated that DC Woodworks price would decrease in cost if produced more than 3 kiosks. President Greenspan commented that he wants to keep this project as local as possible. DC Woodwork is based out of Ridgeway, Green Heron is out of Telluride and Tall boy Welding from Mountain Village.

Director Hurwitz commented on the motivation in putting the new kiosks in the Mountain Village. President Greenspan responded that TMVOA has never outreached as much as could have to utilize the kiosks and that TMVOA is taking an idea with the kiosks and expanding a potential that they might have to benefit everyone. Why do we have these let's start making them work? Director Zemke commented that he agrees with Director Hurwitz on this as he can't get around this on why we need more than what we have and with the wheel concept, that he doesn't want wheels on at all, period and wants them located in one place. Certainly don't need to be one down at Big Billies. Director Proteau asked if we had 3 more, where would they be placed. President Greenspan responded Oak Street, Wells Fargo and Conference Center plaza. Director Proteau said want to make a part of getting the word out and get the policies and procedures and to make the merchants and business aware of using them. Other motivation Director Proteau likes has to do with the quality of the Mountain Village core and not having posters posted throughout town, as we have kiosks which can be used to eliminate flyers being posted.

Director Jones commented that he is warming to this idea as more communication is better. Director Jones commented that he agrees with Director Zemke on the wheels and being located in one place, as if it has wheels, it begs tipping and moving. Wheels, say they can move.

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President Greenspan commented that he is hearing a consensus. Director Riley commented to have the architect involved, and have him design it so the wheels are recessed and that they can be locked up so you can't see the wheels. Director Riley commented that he will support 3 additional kiosks and the wheel system, as well as support the lowest bid. Director Proteau commented that there is only a bid for 3 new kiosks in the pricing. President Greenspan discussed the location for 3 kiosks vs. 4 kiosks. Director Leigh responded that it should be a maximum of only 3 new kiosks. One needs to be at Oak Street, with the other 2 up in the Village. Director Leigh is not excited as he doesn't see a lot of usage currently, that the usage has been limited. Director Proteau commented that if there is ever a time that the kiosks are not used, that general information on the gondola, etc be put in them so they are not sitting blank or vacant or that there is not stale or outdated information in them.

President Greenspan commented that he is looking for direction from the board. Director Riley suggested that the architect should for \$1,500 get TMVOA a design for the new kiosks and the current "old" kiosks and gives TMVOA 2 new drawings. President Greenspan asked for other comments. There was none. Director Proteau made a MOTION for 3 new kiosks with wheels and a design fee totaling \$9,450 and that the contract would included drawings and states timing for completion on project. Director Riley amended the MOTION to include 2 sets of drawings for retrofit and that this funding would come out of the contingency fund. Director Leigh seconded the motion. President Greenspan asked for further comment and there was none. All in favor. Motion passes with Director Zemke and Director Hurwitz nay, all others approved.

**6. Committee Reports ~ Report to full board**

- a. FAB Committee – Brianne Hovey Staff Representative to provide an update on the FAB committee.
- b. Group Sales Committee – Director Jones Committee Chairman provided an update on the Group Sales Committee.
- c. Gondola/Chondola Committee – Brianne Hovey Staff Representative provided an update on the Gondola/Chondola Committee.
- d. Prioritization Committee –start after July when requests are coming in to Jim Riley
- e. Conference Center Committee (Town committee with TMVOA & Town of Mountain Village) – Jim Riley Staff Representative provided an update on the Conference Center Committee.
- f. Housing Authority Committee (Town committee with TMVOA & Town of Mountain Village) – Jodi Repola Staff Representative provided an update on the Housing Authority Committee.
- g. DAR Committee (Town committee with TMVOA & Town of Mountain Village) – Jim Riley, Staff Representative provided an update on the DAR Committee.

Director Hurwitz left conference – at 5:20 pm.

**7. Class Reports ~ Report to full board**

- a. Residential Class – President Greenspan updated the board on the residential class.
- b. Lodging Class – Director Jones updated the board on the lodging class.
- c. Commercial Class/Merchants Association – Director Leigh updated the board on the commercial class.
- d. Special member Class – Director Riley updated the board on the special member class.

- 8. New Business** – President Greenspan moved to new business and recommended cancelling the April 20th board meeting as traditionally not held due to off season. President Greenspan also asked to schedule a new meeting in lieu of cancelling the April 20<sup>th</sup> meeting and suggested May 4, 2011. This will allow the board to review the form 990 tax return and have time to approve as well as receive an update on the audit. President Greenspan commented that they will leave the regularly scheduled May 18 meeting on the schedule in case other things come up as we don't want to lose that meeting. Director Riley made a **MOTION** to cancel the April 20, 2011 TMVOA Board of directors meeting, and schedule a May 4, 2011 TMVOA Board of directors meeting. Director Zemke seconded the motion. President Greenspan asked for further discussion and there was none. The motion approved unanimously.

President Greenspan commented on the Mountain Village pay phone booths that you currently see in the Mountain Village, that TMVOA owns. President Greenspan looking for direction on the phone booths, and would like to look at an option to sell them to constituents in Mountain Village. If a window gets broken, the Town contacts TMVOA to repair. Do we really want to have the maintenance hassle? Director Riley doesn't want to sacrifice Ron Allred's idea as he spent a lot of money. Director Zemke made suggestion to give to town for them to maintain. Jim Riley said



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TMVOA pays the consideration on the Qwest phone bills on the booths. President Greenspan asked for staff to work on this going forward.

President Greenspan commented that the table configuration for Town Hall will be changing to more of a crescent shape. The floor to the room is being rewired. This has been approved by the Mayor and Kim Montgomery will make this change during the first part of April and to just be aware of the change.

9. **Other Business** President Greenspan asked for other business. There was none.
10. **Executive Session Pursuant to CRS Section CRS 38-33.3-308(3)** – Director Zemke made a **MOTION** to go to executive session at 6:12 pm. Director Jones seconded the motion and the motion passed unanimously. Director Zemke made a **MOTION** to leave executive session at 6:45 pm. Director Leigh seconded the motion to reconvene into regular session and the motion passed unanimously.
11. **Adjournment** - Director Zemke made a **MOTION** to adjourn the meeting, Director Leigh seconded the motion and the meeting was adjourned at 6:46 p.m.

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**Audio Timing for March 16, 2011 Voice recorder of meeting**

4. Consideration of Gay Ski Week 2012 multiyear contract/proposal. Presentation from John McGill regarding update on 2011 event. – Start audio time: 04:30
5. Discussion of additional Mountain Village Kiosks and modification of the current system – Start audio time: 31:25
6. Committee Reports ~ 1:11:05
  - a. FAB Committee – Start audio time: 1:12:00
  - b. Group Sales Committee – Start audio time: 1:13:30
  - c. Gondola/Chondola Committee – Start audio time: 1:15:40
  - d. Prioritization Committee – Start audio time: 1:17:00
  - e. Conference Center Committee – Start audio time: 1:17:20
  - f. Town of Mountain Village Housing Authority – Start audio time: 1:17:45
  - g. DAR Committee – Start audio time: 1:20:20
  - h. BMCOA. – Start audio time: 1:35:20
  - i. Blue Mesa Garage Common
  - j. Comp Plan – Start audio time: 1:31:30
7. Class Reports ~ 1:37:40
  - a. Residential Class – Start audio time: 1:37:55
  - b. Lodging Class – Start audio time: 1:44:36
  - c. Commercial Class/Merchants Association – Start audio time: 1:49:13
  - d. Special Member Class – – Start audio time: 1:50:35
8. New Business – Start audio time: 1:54:50
  - a. Cancel the April 20, 2011 Board Meeting – Start audio time: - 1:54:55
  - b. Schedule new Board Meeting on May 4, 2011 – Start audio time:
  - c. Mountain Village Pay Phone Booths – Start audio time: 1:56:30

MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
MAY 4, 2011

**BOARD MEMBERS PRESENT:** Jeff Proteau, Daniel Zemke, Dave Riley, Kevin Jones, Jonathan Greenspan and Scott Leigh

**BOARD MEMBERS ABSENT:** Rick Hurwitz

**STAFF PRESENT:** Jim Riley, Brianne Hovey, Jodi Repola and Stephanie Fanos

**OTHERS PRESENT:** Kate Rideout, Carly Shaw, Kiera Skinner, Meehan Fee, Greg Sparks, Dennis Lankes, Kenny King, Jim Loebe, Chris Allen, Steve Hovland, Todd Gehrke, Michael Martelon

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1. **Call to Order and Determination of Quorum** – President Greenspan called the board of directors meeting to order at 4:05 pm.
  2. **Consent Agenda** – President Greenspan addressed the consideration and the approval of the following meeting minutes. Acceptance of Minutes from February 8<sup>th</sup>, 2011 Group Sales Committee Minutes. Director Zemke made a **MOTION** to approve the consent agenda. Director Jones seconded the motion. President Greenspan asked for further discussion, and there was none. The motion passed unanimously.
  3. **Member Comment/Public Comment** - President Greenspan asked for member/public comment. There was none.
  4. **Consideration of Extraordinary Costs Request for Chondola Maintenance Items to be undertaken in 2011** – President Greenspan recused himself from the agenda topic as a member of Town Council. Director Riley recused himself from this agenda topic as an employee of Telluride Ski and Golf. Director Jones addressed the agenda item. There are 2 issues that were on the agenda, one being the extraordinary costs for Chondola, and secondly to discuss the extended hours for both the Gondola and Chondola. Kenny King is present today. The extraordinary costs request is split by Telski and TMVOA 50-50%. In the board packet is the list of the 9 items. Director Jones commented that the tops 4 items listed in the list TMVOA already has in the budget currently. The request is then in excess of \$62,000 over the collective budget.

Director Jones commented that the items that have been recommended by the committee were items #1, the concrete asphalt repair, #2, the haul rope, #3 the engineering on the terminal upgrade, #4 the belt replacement, #6 the drive terminal bull wheel and #9 the retaining wall. Items 1, 2, 3, 4, 6, 9 were the items recommended by the committee. It was recommended to not doing the tower paint and the terminal branding at this time. Director Jones summarized that that the recommended items 6 items would increase the budget collectively by \$12,000 and TMVOA costs is \$6,000. The committee recommendation is that TMVOA could afford this \$6,000 increase for the extraordinary costs for Chondola maintenance items and that there would be no need to amend budget for a \$6,000 increase, as TMVOA can manage within the current budget. Director Jones stated that if there are further savings, those savings can be applied to the painting. Kenny King approached the board to present. Kenny stated an idea and asked if there is a way for TMVOA to approve of painting towers if it doesn't hit TMVOA's budget in 2011 and that if Telski commits to do the painting, does the painting and pays for the painting and then Telski would be reimbursed from TMVOA in 2012. Stephanie Fanos responded that she will look in to this idea.

Director Proteau spoke on behalf of Telski for educational purposes on this agenda topic. There are 2 lifts at the base of meadows and branding is signage on the lifts. Makes the terminals match and they currently don't match, that is why on this year's request. Director Jones summarized the conversation that this was the committee's recommendation and moved to the extended gondola hours for events.

Director Jones addressed the issue on the extended gondola hours for events and it is not to be confused with the main festivals, but for other special events and concerts that could potentially run after the gondola closes as there is nothing in TMVOA's budget and no recourse for TMVOA to go back to those events and charge or bill for extended gondola hours. Director Jones

**TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
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**MAY 4, 2011**

talked about 3 solutions for this situation; one is to continue to do what TMVOA does for the big festivals and run the extra time and automatically include in the budget. Second is that TMVOA is going to deal with this as a new issue and item and build a contingency in to the budget and look at the linear trend of hour's. The third solution would be for special events like the pretty lights concert at the conference center and if the promoter needs a Town permit, to make sure that the costs are included in town permit package. Creating a LOU to make sure that events stop at a certain time and if not, that there is a fee. TMVOA will put the same requirements in to the TMVOA grant request so that we can put a group on notice and to have recourse on groups if the gondola should have to run late. Director Jones asked Jim Riley to follow up with Director Jones, Kenny King and Jim Loebe to work on the grant process and the town permitting to make sure all have the same language and figures. Director Jones asked for public comment and there was none.

5. **Consideration and Acceptance of 2010 Tax Return (Form 990)** – Director Proteau turned topic over to Brianne Hovey – Brianne Hovey introduced Chris Allen who was on the phone with Dalby Wendland. Chris Allen, Audit partner with Dalby Wendland presented the form 990. The form has been scrubbed and resubmitted to the Board here today. Chris Allen went thru form 990 page by page showing changes from FAB committee from Monday 5.2.11 meeting.

President Greenspan asked for questions on form 990 and there were none. Stephanie Fanos commented that refinements to finalize the form 990 need to be made but would like to propose a **MOTION** to approve form 990 subject to revisions to be approved by President Greenspan and to authorize President Greenspan to execute the form 990 to file with the IRS. Director Zemke so moved the motion. Director Jones seconded the motion. The motion approved unanimously. President Greenspan asked for public comment and there was none. Director Proteau thanked Brianne Hovey for all her hard work. Stephanie Fanos also thanked Brianne Hovey and auditor's high praise for Brianne Hovey.

6. **Consideration of Acceptance of the Audited Financial Statements through December 31, 2010** - President Greenspan turned the agenda item over to Brianne Hovey who turned the presentation over to Steve Hovland with Dalby Wendland who presented the PowerPoint presentation and ran thru the financial statements. President Greenspan asked for questions on the audited financial statements and there were none.

Steve Hovland moved on to the management report presented from Dalby Wendland and stated that this is a standard letter that communicates what was done during the audit, what was seen, what was considered and what Dalby Wendland did. This management report shows a summary and overview and Steve Hovland ran thru this report. President Greenspan asked for questions from the board and there were none. President Greenspan asked for questions from the public and there were none. Stephanie Fanos proposed a **MOTION** to accept the financial statement and the individual audit report for year ended December 31, 2010 prepared by Dalby Wendland & CO, PC, and the audit reporting package for the year ended December 31, 2010 prepared by Dalby Wendland & Co, PC subject to minor revisions to be finalized by President Greenspan. Director Zemke so moved the **MOTION** stated by Stephanie Fanos. Director Jones seconded. President Greenspan asked for further questions and there was none. The motion approved unanimously. Dalby Wendland & Co left the conference.

7. **Introductions of Michael Martelon. New CEO and President of MTI** President Greenspan introduced Michael Martelon who has been hired at MTI and has filled Scott McQuade position. Michael was welcomed by the board and brief introduction were done. President Greenspan thanked Michael for the introduction and time today.

8. **Presentation of the First Quarter Group Sales Update report from Todd Gehrke** President Greenspan introduced Todd to present the first quarter group sales report. Busy and productive first quarter and TTB is operating under budget. The second quarter report will be presented in July and accompany the funding request. President Greenspan asked for question to Todd Gehrke and Michael Martelon and there were none. President Greenspan thanked Michael and Todd for their time today.

9. **Consideration of a recorded notice regarding RETA and RETA Exemptions** Stephanie Fanos addressed the agenda item and that the intent of the recorded notice regarding RETA and RETA exemptions is to reduce the fallout from foreclosures and out of town title companies and lenders as they are not reading the recording documents. This would simplify TMVOA process on a record notice as it is a separate exception document that spells out in elementary terms that every transfer of property in Mountain Village has to have a RETA or a RETA exemption and this document gives notice to this. Director Proteau made a **MOTION** to approve the finalization and recordation in the public records by notice of a RETA and RETA exemption by TMVOA subject to revisions for clarification. Director Zemke seconded the motion. President Greenspan asked for further discussion and there was none. The motion approved unanimously.

10. **Committee reports – FAB**

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**MAY 4, 2011**

- a. FAB Committee – President Greenspan provided an update on the FAB committee.
- b. Group Sales Committee – Director Jones Committee Chairman provided an update on the Group Sales Committee.
- c. Gondola/Chondola Committee – Brianne Hovey Staff Representative provided an update on the Gondola/Chondola Committee.
- d. Prioritization Committee – No update at this time
- e. Conference Center Committee (Town committee with TMVOA & Town of Mountain Village) – Jim Riley Staff Representative provided an update on the Conference Center Committee.
- f. Housing Authority Committee (Town committee with TMVOA & Town of Mountain Village) – Jodi Repola Staff Representative provided an update on the Housing Authority Committee.
- g. DAR Committee (Town committee with TMVOA & Town of Mountain Village) – Jim Riley Staff Representative provided an update on the DAR committee.
- h. BMCOA – Director Proteau provided an update on BMCOA

**11. Class reports – Class Reports ~ Report to full board**

- a. Residential Class – President Greenspan updated the board on the residential class.
- b. Lodging Class – Director Jones updated the board on the lodging class.
- c. Commercial Class/Merchants Association – Director Leigh updated the board on the commercial class
- d. Special Member Class – Director Proteau spoke on Director Riley’s behalf and updated the board on the special member class.

**12. Old Business - Kiosks** – Update on revised plan and bids for casters Kiosks – Update on revised plan and bids for casters and the drawing received yesterday. President Greenspan signed agreement with Conner to proceed with 3 built kiosks that were agreed upon by the TMVOA board. Jim Riley stated that phase 1 is starting and that phase 2 is to add the wheels.

**13. New Business** – Environmental Services for Town of Mountain Village to present memo on Ridgway Hydropower Renewable Energy Credits. Tony Forrest, Environmental Services for Town of Mountain Village to present memo on Ridgway Hydropower Renewable Energy Credits New business as an educational update. Tony went thru memo. President Greenspan stated that this is a great way to offset costs. Director Proteau stated that he is in favor. Director Jones supports but doesn’t understand. Director Zemke agrees to support until get analysis of hard costs. President Greenspan thanked Tony.

**14. Other Business**

- a) Consideration to cancel the May 18, 2011 Board Meeting. Director Proteau made a **MOTION** to cancel the May 18, 2011 Board Meeting. Director Zemke seconded the motion. President Greenspan asked for further discussion and there was none. The motion approved unanimously.
- b) Survey members on budget items. This was a suggestion from the FAB committee to survey the members. Director Zemke like idea but with dials a ride survey thinks it’s too much and would rather see a personal letter from the President that would ask for personalized input and to respond to TMVOA by e-mail. Director Leigh likes Director Zemke thoughts and agrees to limit surveys especially with the DAR survey. President Greenspan said he would work with staff on moving with this letter to the membership.
- c) Review for consideration and acceptance of TMVOA Signage, design/layout, DRB application/Blue Mesa approval. Jodi Repola to distribute costs and new lay out to be approved by unanimous consent.
- d) Review for consideration and acceptance of the “Member Social” Save the Date mailing card and printing bid, for review and information. Jodi presented the save the date card to the board.
- e) Review for consideration and acceptance of bid and design for drop box installation at TMVOA Blue Mesa office space for election ballot and payment drop box. President Greenspan discussed purpose and costs and proposals. Director Leigh is not in favor of this project. Director Jones said he would like to save this money and not do this at this time. Stephanie Fanos suggested purchasing a lock box to put on the desk to see what happens this year and do the suggestion for next election year and it could be used for other things, and it could be marketed correctly. Director Proteau asked for this item to be tabled as we get closer to the election time and discuss then, based on the budget. Item was tabled.
- f) Review for consideration and acceptance the website proposal to rebuild TMVOA website/newsletter/e-mail management. Board asked Jodi to come back to the board with an additional bid for comparison purposes.

**15. Executive Session Pursuant to CRS Section CRS 38-33.3-308(3)** – Director Zemke made a **MOTION** to go to executive session at 6:44 pm. Director Leigh seconded the motion. The motion approved unanimously. Director Leigh made a **MOTION** to leave executive session at 7:36 pm. Director Zemke seconded the motion. The motion approved unanimously.

**TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING**

**MAY 4, 2011**

16. **Adjournment** - Director Zemke made a **MOTION** to adjourn the meeting at 7:38 pm. Director Leigh seconded the motion and the motion was approved unanimously.

**Audio Timing for May 4, 2011 Voice recorder of meeting**

4. Consideration of Extraordinary Costs Request for Chondola Maintenance Items to be undertaken in 2011 – Start audio time: 01:05
5. Consideration and Acceptance of 2010 Tax Return (Form 990) – Start audio time: 27:00
6. Consideration of Acceptance of the Audited Financial Statements through December 31, 2010 – Start audio time: 43:40
7. Introductions of Michael Martelon. New CEO and President of MTI – Start audio time: 01:06:00
8. Presentation of the First Quarter Group Sales Update report from Todd Gehrke – Start audio time: 01:10:20
9. Consideration of a recorded notice regarding RETA and RETA Exemptions – Start audio time: 01:34:10
10. Committee Reports – Start audio time: 01:37:00
  - a. FAB Committee – Start audio time: 01:37:20
  - b. Group Sales Committee – Start audio time: 1:39:00
  - c. Gondola/Chondola Committee – Start audio time: 01:39:49
  - d. Prioritization Committee – Start audio time: 01:40:35
  - e. Conference Center Committee – Start audio time: 01:41:00
  - f. Town of Mountain Village Housing Authority – Start audio time: 01:41:15
  - g. DAR Committee – Start audio time: 01:43:10
  - h. BMCOA. – Start audio time: 01:44:48
  - i. Blue Mesa Garage Common: - Start audio time: 01:48:00
  - j. Comp Plan – Start audio time:
11. Class Reports – Start audio time – 01:50:00
  - a. Residential Class – Start audio time: 01:50:00
  - b. Lodging Class – Start audio time: 01:51:00
  - c. Commercial Class/Merchants Association – Start audio time: 01:52:00
  - d. Special Member Class – Start audio time: 01:55:35
12. Old Business - Kiosks – Update on revised plan and bids for casters - Start audio time: 01:56:10
13. New Business – Deanna Drew, Environmental Services for Town of Mountain Village to present memo on Ridgway Hydropower Renewable Energy Credits – 01:58:30
14. Other Business– Start audio time:
  - a. Consideration to cancel the May 18, 2011 Board Meeting– Start audio time: 02:05:15
  - b. Survey members on budget items. Suggestion from FAB committee– Start audio time: 02:05:40
  - c. Review for consideration and acceptance of TMVOA Signage, design/layout, DRB application/Blue Mesa approval– Start audio time: 02:08:35
  - d. Review for consideration and acceptance of the “Member Social” Save the Date mailing card and printing bid– Start audio time: 02:16:00
  - e. Review for consideration and acceptance of bid and design for drop box installation at TMVOA Blue Mesa office space for election ballot and payment drop box– Start audio time: 02:17:19
  - f. Review for consideration and acceptance the website proposal to rebuild TMVOA website/newsletter/e-mail management – Start audio time: 02:27:00

**MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
JUNE 15, 2011**

**BOARD MEMBERS PRESENT:** Jeff Proteau, Daniel Zemke, Dave Riley, Kevin Jones, Jonathan Greenspan, Scott Leigh and Rick Hurwitz via teleconference

**STAFF PRESENT:** Jim Riley, Brianne Hovey, Jodi Repola and Stephanie Fanos

**OTHERS PRESENT:** Kate Rideout, Meehan Fee, Todd Gehrke, Michael Martelon, Scott Stewart, Steve Tracey, Kim Montgomery, Live Sauce, Chris Coulter, Nelson Sharp, Katie Singer, Jim Mahoney

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1. **Call to Order and Determination of Quorum** – President Greenspan called the board of directors meeting to order at 4:01 pm.
  2. **Consent Agenda** – Consideration and Approval of the Following Meeting Minutes;
    - a. Minutes from January 19, 2011 Board Meeting
    - b. Minutes from February 16, 2011 Board Meeting
    - c. Minutes from March 16, 2011 Board Meeting
    - d. Acceptance of Minutes from March 2, 2011 FAB Committee as Approved by Committee on June 2, 2011
    - e. Acceptance of Minutes from May 2, 2011 FAB Committee as Approved by Committee on June 2, 2011
    - f. Acceptance of Minutes from April 22, 2011 Gondola Chondola Committee as Approved by Committee on June 2, 2011

President Greenspan asked for a motion to approve the above mentioned minutes. Director Zemke made a **MOTION** to approve the consent agenda. Director Jones seconded the motion. President Greenspan asked for further discussion, and there was none. The motion passed unanimously.

3. **Public Comment** - President Greenspan asked for public comment and there was none.
4. **Presentation from Meehan Fee Regarding Telluride Conference Center RFP Process and Update** - President Greenspan addressed the agenda item and turned the presentation over to Meehan Fee to present. Ms. Fee introduced herself and presented the progress made in finalizing the candidate for the request for proposal (“RFP”) process response regarding the conference center expansion and marketing plans and have narrowed it down to 2 candidates, HVS and Conference Center group. HVS is further within the scope of the financial boundaries that were set. Both plans contain a lot of the same information. The conference Center committee group provided an additional phase of study to target the marketing of the facility, including air marketing and the components that would need to be utilized in order to make the conference center an actual success. Director Proteau commented that the TMVOA board has not received any information on numbers or copies on the RFP’s. Ms. Fee responded on the numbers as the Board did not receive this information, and that HVS came in at \$18,000 and they are based out of Chicago. Conference Center Group came in at \$45,000. Conference center group more complete analysis in their response.

Ms. Fee commented that she thinks the Conference Center group would match Telluride needs better. Director Riley asked what Ms. Fee is asking for and what the timing is. Ms. Fee responded that she was just presenting an update on the RFP process and that they will wait until the comp plan is formally voted in and conversations need to happen with Telski, Town and Peaks to make sure property is there. Director Riley commented that this funding item is not in the budget currently and that he didn’t want to put the cart in front of the horse. President Greenspan asked for public comment. Todd Gehrke introduced himself and stated that the presented proposals are thorough and ran thru both of the proposals. Mr. Gehrke commented on the long term scope of the sales and marketing issues and to see the results,

with the biggest 3 things identified, being the average space requirement and demands; what are people paying, and long term growth. Director Riley commented that the board has not seen the proposals at all and to please provide. Mr. Gehrke commented that the way the proposals are structured is a time process. Director Riley commented that the committee has the opportunity to tweak the scope and to narrow down the process so when TMVOA goes to budgeting process that TMVOA will be able to see the cost, scope, price and contract to present back to the board. Mr. Gehrke commented that it is in the best interest of everyone if everyone is involved in this process. Mr. Gehrke thanked the board.

5. **TMRAO update on fundamental changes to the program** - Michael Martelon, CEO from Telluride Tourism Board (“TTB”) and Scott Stewart from Telluride Montrose Regional Air Organization (“TMRAO”) are here to talk about tourism. Mr. Martelon presented the slide show from TMRAO. Mr. Martelon commented that the funds that TMRAO is seeking are not needed for this fiscal year, 2011, but that TMRAO is looking now at the fiscal year 2012 and that this is a short term request to move to long term solution. Mr. Stewart commented that TMRAO is looking for intent from TMVOA to fund. President Greenspan asked for board questions. Director Zemke questioned the statistics presented in the slide show and how TMRAO got the statistics presented today. Mr. Stewart responded that this is hard data from federal government and that they are real numbers.

Director Jones asked if the TTB was scouring their budget to contribute in 2012 to cost in terms of marketing and if TTB was making a secure pledge to TMRAO. Mr. Stewart responded that this scenario is like Peter robbing Paul. Director Proteau asked question on what flights we still have. Mr. Stewart responded that there are still have 4 flights from Denver to Montrose and that daily service would be lost. Mr. Stewart commented that \$500,000 is what TMROA is seeking in additional funds and where the level of funds will have the same potential to bring in the same number of people. Mr. Stewart commented that Telski has already contributed \$100,000 as a conditional pledge which includes Town of Mountain Village committing a \$50,000 pledge, Town of Telluride committing a \$50,000 pledge and the City of Montrose committing to a \$50,000 pledge. TMRAO is looking for TMVOA consider committing a \$50,000 pledge. Mr. Stewart commented that this is a short term request for a long term solution and that time is short.

President Greenspan asked for public comment. President Greenspan mentioned an e-mail from Tom Kennedy that was received for public comment. President Greenspan said that the board is looking for a consensus for this pledge to be put in the budget for 2012. Director Riley recused himself. President Greenspan commented that he did not vote and that he recused himself from town council to be able to vote on TMVOA board. Director Leigh commented that this is critical and it needs to be put in the next budget to figure out a way as this is a necessary avenue to get folks here and that we need to do so to sustain service. Director Proteau commented that he is in support of the committed pledge and that he doesn’t like down ward spirals. Director Jones agrees with the other board members. Director Zemke is in support. President Greenspan is in support and that the FAB committee needs to look at it and keep in consideration for the 2012 budget. President Greenspan suggested to Mr. Stewart that TMRAO add the County to list of funding and knock on their door. Brianne Hovey was assigned as the staff representative to work with Mr. Stewart, TMRAO and the FAB committee. Mr. Stewart thanked board for their time.

6. **Committee Reports ~ Report to full board**

- a. FAB Committee – Brianne Hovey Staff Representative to provide an update on the FAB committee.
- b. Group Sales Committee – Director Jones Committee Chairman provided an update on the Group Sales Committee.
- c. Gondola/Chondola Committee – Brianne Hovey Staff Representative provided an update on the Gondola/Chondola Committee.
- d. Prioritization Committee –start after July when requests are coming in to Jim Riley
- e. Conference Center Committee (Town committee with TMVOA & Town of Mountain Village) – Jim Riley Staff Representative provided an update on the Conference Center Committee.
- f. Housing Authority Committee (Town committee with TMVOA & Town of Mountain Village) – Jodi Repola Staff Representative provided an update on the Housing Authority Committee.
- g. DAR Committee (Town committee with TMVOA & Town of Mountain Village) – Jim Riley, Staff Representative provided an update on the DAR Committee. Jim Riley presented results of survey – Jim Riley to take

7. **Class Reports ~ Report to full board**



**TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING**

**JUNE 15, 2011**

- a. Residential Class – President Greenspan updated the board on the residential class. Jim Riley updated on kiosks -
  - b. Lodging Class – Director Jones updated the board on the lodging class.
  - c. Commercial Class/Merchants Association – Director Leigh updated the board on the commercial class.
  - d. Special member Class – Director Riley updated the board on the special member class.
8. **New Business** – President Greenspan moved to new business and asked the Board to please respond to Jim Riley questionnaire for a mid July Board retreat.

**Proposed Gondola Bond Refinancing**

Kevin Swain is here to present the gondola bond refinancing. Mr. Swain thanked the board for the time today and presented the savings scenario on the gondola bond refinancing. Mr. Swain asked the TMVOA board to consider a role in the ongoing repayment of gondola bonds that TMVOA shares with Telski on a 30/70% split. Interest rates are coming around and to refinance looks nice as the conditions continue to improve. The refinancing scenario would generate a savings in excess of \$400,000. Mr. Swain is bringing this item forward and asking for support from TMVOA. Mr. Swain commented that the Town of Mountain Village has asked to have this item on the agenda for the July Town Council meeting. Mr. Swain commented that he recognized the short notice to the board and that there is a lot of information to learn and that he has personally spoken to Kandy Shugars with Telski and that Telski is on board for this gondola bond refinancing. Ms. Fanos commented that this is a fairly tight timeline for the TMVOA board to make a decision. Mr. Swain responded that the timeline is a maximum of 4 weeks. Ms. Fanos commented that the FAB committee needs to be involved and that Director Jones and Ms. Fanos need to work with Mr. Swain over the next week. President Greenspan asked for questions. Ms. Fanos said that she will circulate a decision by unanimously consent by e-mail to the board and that the unanimous consent e-mail will be sent out first part of July. Director Riley asked that staff look at the net present analysis and put in context of cash flow that debt can be good and savings can be good too. Ms. Fanos clarified that the savings calculated are net savings and that included in the savings after all the costs of refinancing are the costs to pay legal and underwriting, so that they showed savings include the funds used. President Greenspan asked for public questions and comments and there was none. Ms. Fanos provided staff direction to work with Mr. Swain and Director Jones as chair of the FAB committee to make a recommendation to the Board. President Greenspan thanked Mr. Swain.

**Gondola Tower 11 Matter**

Chris Coulter is here to present on the Gondola tower 11 section 1. A slide near Tower 11 was discovered and Town immediately contacted Tramway Engineering, and a recommended soils firm, Buckhorn Geotech, and a series of 7 remediation problems were identified. To date Town has spent \$10,000 on this project. President Greenspan asked about insurance. Kevin Swain responded that we are not damaged and there is no insurable event. Director Jones asked how TMVOA get inserted in the process as TMVOA wants to be involved in conversations prior to funding. Mr. Coulter responded that he would make sure TMVOA would be included in reporting and estimates going forward. Director Riley commented that Mr. Coulter is doing exactly what should be done and that there may be more than one choice to remedy. Mr. Coulter commented that replacing tower 11 could be in the price range of \$75,000. President Greenspan asked for other questions and there was none.

9. **Other Business** President Greenspan asked for other business. Discussions on keeping gondola open longer and more days in off season, to work with the county and Town of Telluride as there is a consensus that keeping the gondola open longer will assist with economic growth. President Greenspan asked to put this conversation on next board meeting agenda to keep gondola open longer and more days for economic growth. Brianne Hovey to work with Chris Coulter to do cost analysis to see what it would take and to look at different scenarios and costs.
10. **Adjournment** – Director Proteau made a **MOTION** to adjourn the meeting, Director Jones seconded the motion and the meeting was adjourned at 6:20 p.m.

**Audio Timing for June 15, 2011 Voice recorder of meeting**

4. Presentation from Meehan Fee Regarding Telluride Conference Center RFP Process and Update – Start audio time: 01:45
5. TMRAO update on fundamental changes to the program – Start audio time: 20:30

**TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING**

**JUNE 15, 2011**

6. Committee Reports ~ 1:07:00
  - a. FAB Committee – Start audio time: 1:07:10
  - b. Group Sales Committee – Start audio time: 1:11:45
  - c. Gondola/Chondola Committee – Start audio time: 1:13:15
  - d. Prioritization Committee – Start audio time: 1:17:45
  - e. Conference Center Committee – Start audio time: 1:17:50
  - f. Town of Mountain Village Housing Authority – Start audio time: 1:17:58
  - g. DAR Committee – Start audio time: 1:18:00
  - h. BMCOA. – Start audio time: 1:19:50
  - i. Comp Plan – Start audio time: 1:20:10
  
7. Class Reports ~ 1:21:35
  - a. Residential Class – Start audio time: 1:21:40
  - b. Lodging Class – Start audio time: 1:28:25
  - c. Commercial Class/Merchants Association – Start audio time: 1:29:23
  - d. Special Member Class – – Start audio time: 1:31:45
  
8. New Business – Start audio time: 1:37:40
  - a. Kevin Swain presentation on gondola bond refinancing – Start audio time: - 1:38:20
  - b. Chris Coulter presentation on Gondola tower 11 section 1 – Start audio time: 1:55:20
  
9. Other Business – Start Audio time: 2:05:26
  - a. Running the Gondola longer hours

MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
JULY 20, 2011

**BOARD MEMBERS PRESENT:** Jeff Proteau, Daniel Zemke, Dave Riley, Jonathan Greenspan and Kevin Jones

**BOARD MEMBERS ABSENT:** Scott Leigh & Rick Hurwitz

**STAFF PRESENT:** Jim Riley, Brianne Hovey, Jodi Repola and Stephanie Fanos

**OTHERS PRESENT:** Kate Rideout, Kevin Swain, Meehan Fee, Todd Gehrke

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1. **Call to Order and Determination of Quorum** – President Greenspan called the meeting to order at 4:02 pm.
  2. **Executive Session Pursuant to CRS Section CRS 38-33.3-308(3)** – Director Zemke made a **MOTION** to go to executive session at 4:04 pm. Director Proteau seconded the motion. The motion approved unanimously. Director Zemke made a **MOTION** to leave executive session at 5:05 pm. Director Jones seconded the motion. The motion approved unanimously.
  3. **Consideration of the Gondola Bonds Refinance** – President Greenspan called the regular meeting to order at 5:30 pm and turned to the agenda item over to Kevin Swain to present. Stephanie Fanos provided the board with a summary of the Gondola Bonds Refinance and the information that is contained in today's board packet. Ms. Fanos stated that the gondola bonds are in place today and have been since 1995. With long term rates dropping to favorable levels, Ms. Fanos stated that the recommendation is to move forward with the refinance of the gondola bonds. President Greenspan asked if Mr. Swain had anything to add. Mr. Swain responded that the market has improved over this week. Today Mr. Swain estimated that the grossed up cash saving over the life of the bonds to 2032 to be \$355,543 and that TMVOA would see a savings of approximately \$105,098 and that Telski savings would be approximately \$250,444. Mr. Swain stated that in the resolution parameters limitations for the bond refinance are laid and that net interest cost is capped at 5%. Upon passage today by TMVOA board, Piper Jaffrey, the underwriters will finish up the work and price the bonds on August 18th subject to stated parameters listed in the resolution. Piper Jaffrey will buy bonds from Metro District and will escrow the proceeds from September 6, 2011 until November 30, 2011. At the closing on December 1, 2011, the funds will become available to call the old bonds. Future debt service on the new bonds will be funded by TMVOA and TSG under those same sharing percentages of the current funding agreement which is Telski 70.44% and TMVOA at 29.56%.  
  
Ms. Fanos said TMVOA will see a cash flow savings each year at approx \$5,005 a year, totaling \$105,098. Ms. Fanos commented that she has spoken with Telski, David Reed and Kandy Shugars and they are all working together to revise and clean up existing agreements related the old and new bonds. President Greenspan asked Mr. Swain for wide open communication and early on communication going forward to the entire TMVOA staff. President Greenspan made a **MOTION** to ratify the towns council's recommendation at the Town of Mountain Village Town Council meeting that is held on Thursday, July 21, 2011 and as presented in today's board packet. The motion passed unanimously.
  4. **Presentation of MTI Group Sales 2<sup>nd</sup> Quarter report from Todd Gehrke** – President Greenspan turned the agenda item over to Todd Gehrke to present. Mr. Gehrke introduced himself and presented the information that is in today's board packet and that was presented to the group sales committee on July 18,

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2011. Director Riley asked if the board needed to take action for the 2<sup>nd</sup> quarter funding. Ms. Fanos responded no action taken by the board today. Director Riley commented that he is pleased with the program and work that has been completed and thanked Mr. Gehrke for his work and for the 2<sup>nd</sup> quarter report from MTI. Director Zemke echoed Director Riley's comments and said thank you to Mr. Gehrke. President Greenspan asked for further questions for Mr. Gehrke and there was none.

5. **Member Comment/Public Comment** - President Greenspan asked for member/public comment. There was none.
6. **Consent Agenda – Consideration and Approval of the Following Meeting Minutes; Minutes from May 4, 2011 Board Meeting.** Director Zemke made a **MOTION** to approve the consent agenda. Director Proteau seconded the motion. President Greenspan asked for further discussion, and there was none. The motion passed unanimously.
7. **Reminder: Member Social, July 28, 2011; 11:00 am–1:00 pm The Peaks Resort**
8. **Committee reports –**
  - a. FAB Committee – President Greenspan provided an update on the FAB committee. Brianne Hovey staff representative provided a banking update.
  - b. Group Sales Committee – Todd Gehrke provided the update today with his presentation for the 2<sup>nd</sup> quarter group sales report from MTI as presented to the group sales committee on July 18, 2011.
  - c. Gondola/Chondola Committee – Brianne Hovey Staff Representative provided an update on the Gondola/Chondola Committee.
  - d. Conference Center Committee (Town committee with TMVOA & Town of Mountain Village) – Jim Riley Staff Representative provided an update on the Conference Center Committee.
  - e. DAR Committee (Town committee with TMVOA & Town of Mountain Village) – Jim Riley Staff Representative provided an update on the DAR committee.
  - f. Prioritization committee – Director Zemke addressed.
9. **Class reports – Class Reports ~ Report to full board**
  - a. Residential Class – President Greenspan updated the board on the residential class.
  - b. Lodging Class – no update
  - c. Commercial Class/Merchants Association – no update
  - d. Special Member Class – Director Riley updated the board on the special member class. Director Riley asked for the next board meeting to add to the agenda considerations for the tubing hill, the lighting and running of the tubing hill based on an old operating agreement.
10. **New Business – DAR committee appointment** – Director Hurwitz has requested to step aside on this committee. President Greenspan would like to be appointed to the DAR committee. Director Riley made a **MOTION** to appointment President Greenspan to the DAR committee in place of Director Hurwitz. Director Proteau seconded the motion and the motion passed unanimously.
11. **Other Business** – Peter Kevlin inquired to rent the TASP space. President Greenspan to contact Mr. Kevlin and explore the interest further.
12. **Adjournment** - Director Zemke made a **MOTION** to adjourn the meeting at 6:08 pm. Director Proteau seconded the motion and the motion was approved unanimously.

**Audio Timing for JULY 20, 2011 Voice recorder of meeting**

3. Consideration of the Gondola Bonds Refinance – Start audio time: 03:50
4. Presentation of the MTI Group Sales 2<sup>nd</sup> Quarter report from Todd Gehrke – Start audio time: 12:30

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6. Consent Agenda – Consideration and Approval of the Following Meeting Minutes; Minutes from May 4, 2011 Board Meeting – Start audio time: 19:00
  
8. Committee Reports – Start audio time: 20:00
  - a. FAB Committee – Start audio time: 20:40
  - b. Group Sales Committee – Start audio time: 29:45
  - c. Gondola/Chondola Committee – Start audio time: 29:50
  - d. Conference Center Committee – Start audio time: 31:50
  - e. DAR Committee – Start audio time: 32:40
  - f. Prioritization Committee – Start audio time: 33:50
  
9. Class Reports – Start audio time – 35:00
  - a. Residential Class – Start audio time: 35:05
  - b. Lodging Class – Start audio time: 35:26
  - c. Commercial Class/Merchants Association – Start audio time: 35:29
  - d. Special Member Class – Start audio time: 35:35
  
10. New Business – DAR committee appointment - Start audio time: 39:25
  
11. Other Business – Peter Kevlin inquired about renting the TASP space – Start audio time: 40:25

MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

AUGUST 17, 2011

**BOARD MEMBERS PRESENT:** Jonathan Greenspan, Daniel Zemke, Dave Riley, Kevin Jones, Scott Leigh, Rick Hurwitz and Jeff Proteau via telephone conference

**STAFF PRESENT:** Steve Wilson, Jim Riley, Brianne Hovey, Jodi Repola and Stephanie Fanos

**OTHERS PRESENT:** Chris Coulter, Kate Rideout, Bob Delves, Live Sauce, Jim Loebe, Michael Martelon, Meehan Fee, Kim Montgomery, Tony Kalyk, Todd Gehrke, Chris Hawkins

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1. **Call to Order and Determination of Quorum** – President Greenspan called the board of directors meeting to order at 4:02 pm.
  2. **Introduction of Steve Wilson, Interim Executive Director for TMVOA and Ratification and Budget Amendment for Steve Wilson Employment Agreement.** President Greenspan introduced Steve “Willie” Wilson and turned the agenda item over to Stephanie Fanos to present. Ms. Fanos provided some history on the agenda item that from the July board of directors meeting, direction was provided to the board to pursue the employment of Mr. Wilson and to finalize an agreement to be reviewed by the FAB committee based on certain parameters, which has been accomplished. A copy of Steve Wilson’s employment agreement as a temporary employee is in today’s board packet. Ms. Fanos continued and said that because of the type of position that Mr. Wilson will not qualify under the independent contractor classification so TMVOA needs to classify Mr. Wilson as an employee and we will need to process payroll on Mr. Wilson. Ms. Fanos stated that because of the duration of the term of employment with Mr. Wilson that he will also be categorized as a temporary employee, which means that in the understanding of the TMVOA employee manual that Mr. Wilson does not qualify for benefits, 401k, and health insurance. Mr. Wilson employment agreement has been drafted in accordance with these stated parameters. Ms. Fanos stated that two things need to happen today; the Board needs to ratify Mr. Wilson employment agreement, which has been approved by the FAB committee and executed by President Greenspan with a start date of Monday, August 15, 2011 in conjunction with the employment agreement the Board needs to do a budget amendment to allocate additional funds to properly fund this position. Ms. Fanos stated that there is a memo in the board packet explaining this which will give the TMVOA board the parameters of where we are moving funds around the budget and where we are increasing the budget for 2011 in order to achieve funding of this employment agreement. Ms. Fanos stated that there are two suggested motions at end of memo in connection with these two items.

President Greenspan asked for a motion. Director Jones made a **MOTION** to ratify and approve the Employment Agreement with Steven Wilson dated August 15, 2011 as executed by the President. Director Zemke second. President Greenspan asked for further discussion. Director Hurwitz clarified that TMVOA has a use of funds to hire an executive director on an interim basis although a full time equivalent employee for short term thru December 31, 2011 and sourcing funds to pay from other sources of the budget. Director Hurwitz commented that he has seen the employment agreement and responsibility set that was listed there but does TMVOA have key priorities set for the new director. A list of discrete initiatives to get completed prior to year end. President Greenspan responded that budget is first and main item that Mr. Wilson will be working on as well as the contractual agreements, which Mr. Wilson will compile all the information and present back to the Board. Director Hurwitz commented what happens after December 31, 2011 and how is TMVOA thinking about this role after the 5 month term and on a long term engagement. President Greenspan responded that he is hopeful that this position will sustain itself and that Mr. Wilson will be in place from here on out. President

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Greenspan commented that the intent is to have leadership that comes from the board to Mr. Wilson and to the TMVOA staff. Director Hurwitz asked if conversations have happened with Mr. Wilson on this. President Greenspan responded yes and that the directive from the Board was to get interim director first and then to go from there, if performance and budget warrants it. Ms. Fanos commented that TMVOA will be required to do a compensation study, and that TMVOA will not be required to do a compensation study for a short term interim position, but will be required for a long term position. Director Hurwitz asked if Mr. Wilson was open to the long term position and Mr. Wilson responded yes. President Greenspan asked for all in favor and the motion passed unanimously.

Director Jones stated **MOTION** to move to amend the 2011 Budget by reallocating \$7,477.51 from Contingency, \$11,500 from Financial Consulting, and \$15,000 from Misc. Revenue to a new budget line item for the Executive Director and to increase such new budget line item by \$6,331.69 for a total budgeted amount of \$40,309.20. Director Zemke second. President Greenspan asked for further discussion and there was none. President Greenspan asked for all in favor and the motion passed unanimously.

3. **Member Comment/Public Comment** - President Greenspan asked for member/public comment. There was none.
4. **Consideration of the Gondola Bonds Funding Participation Agreement between TMVOA, TSG and Metro District and Approval of a Corresponding Promissory Note** President Greenspan turned this item over to Ms. Fanos who provided a history on the Gondola Bonds and ran thru the memo in the board packet. Ms. Fanos stated that at the last board of directors meeting in July, the board took up this issue of whether or not we wanted to be in conjunction with TSG and Town of Mountain Village to pursue the refinancing of the gondola bonds. Ms. Fanos provided some history on the gondola bonds and that there were originally issued at the request of TMVOA and TSG to finance the construction of the gondola. The debt service is allocated on a percentage basis with TMVOA having a 29.56% of the total funding obligation. This correlates to the fact that Telski was responsible for 2 legs of the gondola, the 2 legs from the Village core to town of Telluride and TMVOA funded construction from the remote the parking structure to the Village core. The two parties went to Metro District and asked Metro District to use their bonding capacity to pass bonds so that the construction costs for the gondola would be financed at a lower interest rate and that was done in 1995. These bonds were refinanced in 2001 and now we are refinancing those 2001 bonds today because of the attractive interest rate and at the TMVOA board meeting in July, the TMVOA board along with TELSki gave the Town of Mountain Village a thumbs up to refinance those bonds. The bonds will go to market and be sold on August 17, 2011 and the bonds will close on September 6, 2011.

In connection with this transaction, there are 2 documents that need to be finalized with the gondola bond refinancing. Ms. Fanos stated that there has always been in place what is called a Gondola bond funding participation agreement that Telski and TMVOA is a party to and Metro District is a third party beneficiary of. The document reiterates the 2 parties' obligations to pay the debt service on the gondola bonds, in that both Telski and TMVOA both issue promissory notes to Metro District to evidence their obligation to pay for the underlying principal amounts of the bonds prorata. Ms. Fanos stated that since this is a new bond issue, TMVOA thought it was prudent to enter in to a new gondola funding participate agreement for 2 reasons. One is that we have new bonds, and second is that the prior participation funding agreement had some other obligations in said agreement which related to Lot 50 that has since been sold and those obligations have since been met and completed and are no longer relevant. The document has been cleaned up and simplified to make it applicable to just the bonds. That document needs to be executed by TMVOA and the promissory notes need to be executed by TMVOA as well. Ms. Fanos said that a timing issue exists today, because we can't fill in the exact principal amount of the bonds till the bonds go to market tomorrow. Ms. Fanos stated that she would appreciate the Board approving the execution of these documents as they shall be finalized with the final bond proceeds amount based upon the sale tomorrow. Ms. Fanos stated that the reason that this isn't on the September board meeting agenda is that the closing for the gondola bonds refinancing is on September 6, 2011 and TMVOA next board meeting is on September 14, 2011 and that the TMVOA board is in a in-between state of not having a completely final document for the board here today. Ms. Fanos is asking the board to approve today subject to finalization and allow President Greenspan to execute said documents. Director Hurwitz asked if the issuance was capped at the current principal outstanding. Director Jones responded yes and that this it saves TSG and TMVOA money, that the term of the bonds is not extended and the collateral doesn't change.

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Ms. Fanos commented that there is a little glitch, in that no one can find the original promissory notes. Ms. Fanos talked with David Reed regarding and asked David Reed that upon TMVOA's execution and delivery of these documents, that it be subject to Metro District delivering to both TSG and TMVOA satisfactory certification warranty guarantee that's acceptable to TMVOA, that the un-located bond notes from 2001 are going to be terminated and voided, and no longer in effect and superseded.

Ms. Fanos went thru the memo in the packet along with the 2 suggested motions. President Greenspan asked for motion. Director Hurwitz moved the **MOTION'S** as written: Move to approve the Gondola Funding Participation Agreement that will be revised to include actual pricing information once the bonds are priced in accordance with the parameters set forth in the July 21, 2011 Town Council Resolution and to authorize the President to execute the Agreement once the pricing information is finalized.

**MOTION:** Move to approve the execution and delivery of a Promissory Note payable to the Mountain Village Metropolitan District by TMVOA in the principal amount of 29.56% of the principal amount of the bonds, condition upon the receipt of an acknowledgement, warranty and certification from the Mountain Village Metropolitan District that the November 29th, 2001 Promissory Note is deemed to be terminated, cancelled and supersede in full by the 2011 Promissory Note. Director Jones second. President Greenspan asked for further comment and there was none. The two motions passed unanimously.

- 5. Presentation and Discussion to Request to Fund Portion of Dial-a-Ride (DAR) with Town of Mountain Village/Mayor Delves.** President Greenspan turned the agenda item over to Mayor Delves to present. Mayor Delves welcomed Mr. Wilson to TMVOA and commented that the intent of this agenda item is to begin a conversation, based on discussions that have been had at Town Council that authorized Mayor Delves to start this conversation with TMVOA. Where does DAR funding really belong? Mayor Delves went thru some of Town of Mountain Village back ground and challenges that the Town is facing and presented the challenges in the Town's budget and that the budget revenue comes from 3 sources, one being transactional taxes, i.e., lodging, food retail, second tax fee structure is for services, utilities, cable and water and that the third area is building related fees, which have been significant in the past, and are now gone and have disappeared. Property tax is what remains and Town is heavily dependent on property taxes which are down approximately 12% this year.

Mayor Delves provided some history and back ground on DAR and that the DAR service stood out in the budgeting process as DAR is not a mandatory municipal service, but a service that homeowner's value and which is associated with property values. There are a lot of options on this topic and many have been looked at by Town. Town has cut back the service dramatically. Town cut staff as it was over staffed by approximately 40%. Town only ran DAR in conjunction with the Gondola and the DAR services were scale up and down based on the activities in the area. Town also looked at outsourcing DAR and sent out an RFP. Town had a response from the RFP from Telluride Express, but what this showed Town is that this is not the way to run DAR with Telluride Express, as Telluride Express would need to make a profit and the Town doesn't.

Mayor Delves stated that the request is for the TMVOA board to consider taking on some of the financial burden from Town of Mountain Village for DAR. Mayor Delves stated that the logic for his request is in the letter, and shared by Town Council, that has been provided to the board and is in today's board packet. Mayor Delves commented that DAR is more of a homeowner amenity than a tax payer or municipality amenity or town amenity. As revenues with the Town continue to decline, the Town will need to start cutting areas of the budget. Town is at a point where we just can't stop doing certain things going forward, but Town is getting to this point where it is getting more difficult to operate DAR as Town doesn't have a secure funding source today and Town is not in a position to create a funding source for DAR at this time. Mayor Delves said that Town could go to voters to say do you support additional property taxes to fund DAR and put to election and go thru the tabor process and go to a vote. Mayor Delves asked if DAR would be something that TMVOA would consider taking on and TMVOA's ability to levy assessments and to direct the existing monthly assessments and/or increase the monthly assessment specifically as a funding source in perpetuity for DAR. Mayor Delves opened up the topic for questions and discussion. President Greenspan asked if there is a contingency plan in place if TMVOA can't come up with a funding program for DAR. Mayor Delves commented no, it becomes an annual budget decision and conversation and Town would be at



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a point to make some tough decisions as Town cannot scale back DAR any further without losing the program.

Director Riley referenced the recently completed DAR survey that TMVOA sent out and commented that the results say DAR is very important and that users are willing to pay a user fee. Director Riley also commented that he is not high on the idea on a dues increase to fund DAR. Director Riley commented on the theory that if you did start charging for DAR and charging \$5, that people would find alternative means of transportation. Director Riley asked what is preventing Town from instituting a user fee this fall which would result in less use and to run with charging for DAR and to see what the results are. Mayor Delves responded that there is nothing preventing the Town from currently charging, but the question that is not being answered, are we running a taxi and does Town need to get a PUC to operate if we charge for DAR. Mayor Delves believes that once you start charging for DAR the service will go away, and that people will not pay for the service. One of the main reasons DAR works is that it's free and instantaneous and owners place great value on this service. Mayor Delves commented that despite what the DAR survey says if Town charges for DAR, it will prove Director Riley's point and the usage will go down and Mayor Delves commented that he is not sure that is what our owners really want. Owners will find alternatives, which will involve getting into their cars and creating more congestion and more traffic. The Town would make more money on parking though.

Director Hurwitz said that his comments on DAR reflect what Mayor Delves is saying, in that people value life in Telluride as low friction and that he doesn't want to deteriorate that life style. Director Hurwitz commented that the idea of having DAR reside within TMVOA aligns with what TMVOA objectives are and that is to provide services to members. Director Hurwitz questions that this is not a good position for TMVOA to be in as TMVOA doesn't want to fund DAR and not have operations involved as TMVOA doesn't have the resources to operate and run DAR. Director Hurwitz said he could conceive TMVOA taking on DAR to fully restructure the overall funding responsibilities and agreements and discussions going forward like with the Gondola for example. Director Hurwitz commented that this discussion allows TMVOA to bring up bigger restructuring discussions that might involve the Town of Telluride and San Miguel County and others. Mayor Delves responded that he is not here to launch an exercise on the gondola or other restructuring discussions. Director Hurwitz commented to Mayor Delves that TMVOA is also operating under a deficit and that TMVOA doesn't have ability to pay.

Mayor Delves responded to Director Hurwitz that he was asked by Town Council to see if TMVOA would consider and that he has heard from residential owners that they pay for a lot of things like the gondola disproportionately, and then ask, what's in it for me. Mayor Delves comments that the financial situation for TMVOA is probably that TMVOA can't fund DAR unless there is an assessment increase. Director Riley asked if we have run the numbers for an increase in assessments. Ms. Fanos responded yes, and that the question is, do we only increase the residential class or does TMVOA do an increase across the board. If we increased assessments and do we want to only fund DAR in the increase. Ms. Fanos stated that RETA revenues are just over \$2 million this year and that we have not seen RETA this low since 1996. There is a 50% drop in RETA from last year, so a 12% decrease in property taxes that Mayor Delves mentioned is nothing compared to what TMVOA is not seeing in RETA. Director Riley commented that he is hearing that the money isn't here to fund DAR from both parties and with this information that he wouldn't be as cautious with charging for the DAR service and that way we could all see if it goes away.

Director Hurwitz commented about realigning the current funding responsibilities with various organizations in this community and using this discussion with revisiting with these other organizations. Director Hurwitz used as an example, to look at TMVOA taking on DAR and to shed some responsibilities on other commitment that TMVOA has and to try to engage other organization beyond Town Mountain Village, and reach out on the gondola funding to San Miguel County and the Town of Telluride. Director Hurwitz asked curiously, on the refinancing on the bonds, if extending the maturity date on the refinanced bonds was looked in to, as this is a market place to look at getting this done and keep moving the maturity date out. Mayor Delves responded that the bonds are voter approved bonds. Kevin Swain confirmed Mayor Delves comment and responded that you can't extend the maturity on a bond in the state of Colorado. Director Hurwitz responded that the bonds were a re-issuance. Mr. Swain confirmed to Director Hurwitz that this is a re-issuance of the bonds. Mayor Delves commented back to Ms. Fanos' point that the pile of revenue is limited and neither entity has a lot of tools to increase funding for DAR.

Director Jones commented that as owner of residential property in the Mountain Village he can see the value of DAR, but that the lodging community, the hotels and lodgers don't seek the benefit of DAR. Kim Montgomery responded that there are 2 lodgers in Mountain Village that don't use DAR, Bear Creek Lodge and Mountain Lodge due to developer agreements and that they provide their own service. Director Jones wants to see the numbers on residences coming home or going to the lodgers. Mayor Delves commented that he agrees with Director Jones comments on the lodgers that DAR is more of a residential member class benefit that may take people to the Peaks. Town can give more data on DAR to TMVOA to help understand better. Mayor Delves said to Director Riley's point that we can run the numbers and work with Mr. Wilson to see what an increase in assessments will look like, and also suggest to the gondola committee, essentially the transportation committee and ask that group to discuss the DAR topic and to have the board receive the recommendation from the committee. The third option today is to tell Mayor Delves to go away. Director Riley responded to Mayor Delves and said TMVOA is not going to that Mayor Delves to go away. Director Riley wants to engage the committees and explore the alternatives as he sees a value in lots due to the DAR service. Director Riley commented that the merchants just completed a survey and according to the merchants DAR was 9 out of 10 on the priority list, really low and Director Riley feel that Mayor Delves assessments of DAR are correct. Director Riley wants to run the numbers based on assumptions to find way to keep it going. Mayor Delves stated that in the Towns budget DAR is included in the budget assumptions for 2012. Director Zemke commented that if there is a way to charge for the service and to do a market test and get true economic data. The TMVOA Board wants to see the data and the test drive idea on charging for DAR for the summer time as it is too late to roll out the test charge for DAR for this fall. Ms. Fanos responded to Director Riley on Beaver Creek and how they operate and fund their DAR program, as Beaver Creek has a metro district where they collect taxes from 3 combined districts. The Beaver Creek Resort Company has underlying obligation and understanding that they will raise assessments if the funding should fall below the needed funding to run their DAR service. Mayor Delves asked Ms. Fanos if the Beaver Creek Metro District had a dedicated revenue source and if it's adequate. Ms. Fanos responded yes. Ms. Fanos mentioned Aldasoro DAR service and that they outsource it and charge for the service. Mayor Delves responded that Aldasoro service is almost never used.

President Greenspan said this needs to land in committee to compile information requested by the Board today. The residential sector is in favor and wants to see something. The solution to get more information to build a plan and have it worked on within the DAR committee. Mr. Wilson responded that once we get the first budget draft out it will frame the discussion and show the magnitude of what TMVOA is dealing with and it will help drive the place holder and will be eye opening and could change some of the discussion. President Greenspan asked for further discussion and there was none. President Greenspan moved to next agenda item.

6. **Presentation of Recommendations from the Conference Center RFP and Consideration of Funding for the Scope of Work.** President Greenspan turned the agenda item over to Chris Hawkins to present. Mr. Hawkins thanked the board and commented that he is humbled coming to the board today asking for money, after the presentation on DAR during the budget process. Mr. Hawkins went thru the origin study for the conference center and that this study comes from the revitalization study, as there is a need to understand what type of conference facility we need, and that this is an important component in planning the conference center as it's too small space currently and that there is no break out space, and now there is a need to have an expert tell us what we need to do. The first phase would be the study of the conference center that would take us till next year to get into an architectural design and to see how does it integrate together and look all together as a group as this is a multi phase process that is an important cornerstone to the Town's economic development. The price study is approximately \$40,000 to do this study which will hopefully be funded this year. If not, Town will roll this into the budget process for the upcoming year. Mr. Hawking presented the time line if the item needed to go to the election for next fall. President Greenspan commented that if this funding became a ballot issue it would be for the November 2012 and that the ballot language would be needed in July. President Greenspan asked that the \$40,000 funding request be split \$20,000 each, for Town and TMVOA. Mr. Hawking responded that he has not asked Town for funding, but rather is seeking full funding of the \$40,000 from TMVOA. President Greenspan asked for other questions.

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Director Jones asked about additional parties to help in the finding. Mr. Hawkins responded that there is a benefit and a viable alternative to bring more parties at the table. Kim Montgomery responded that she has concern over more parties coming to the table on this topic and losing control over the process and having a private interest take this over. Director Jones agreed with Ms. Montgomery, but clarified and said for them to contribute to fund. President Greenspan asked for further questions. Director Riley commented that he is familiar with this process; HVS is best company for this work. With the Ecosign report on the core revitalization plan and if you look at the scope, this is the next level and not a rehash. This is the next step that we need to do to go to an architectural phase and it is presented in a logical sequence. Director Riley commented that he thinks Director Jones idea of collaborative funding is possible and the committee hasn't done that, and put together a fair and collaborative funding mechanism for all to share in equitable sharing portion and to split the \$40,000.

Mr. Hawkins commented that he would hate to defer the funding off till next year and that he will go and find other funding directions to go and get creative. Director Riley said that he would like to see that task that the committee go out and find money and come to next meeting on the agenda to show the commitment from others to fund. President Greenspan asked for public comment. Todd Gehrke, group sales director for TTB, stated that it's important to note that the scope of the project on RFP has a significant change and that the focus is on the facility itself now and not so much on the sales and marketing of the conference center, but more the size and destination. Mr. Gehrke stated that this study now aligns with the comp plan on hot beds, etc. President Greenspan asked for questions for Mr. Gehrke and there were none. President Greenspan asked for other public comment. Michael Martelon, President and CEO of TTB echo what Director Riley said, in that the conference center is its own entity. President Greenspan commented that this funding is not in the budget currently and that the recommendation that he heard was to bring back the funding request to the committee to look at other additional stake holders contributing to the RFP funding. President Greenspan recommends exhausting the possibility to find other funding obligations, and bring back to the next board meeting for an amendment to this year's budget if TMVOA should decided to move ahead and fund and at what level of funding based on additional contributions. Director Riley asked to put on the next TMVOA board agenda for consideration and recommendation from what the committee comes back with. Director Zemke commented that TMVOA owes finding other funding considerations for the conference center RFP to our community and members. Mr. Hawkins commented that he will personally work on finding other funding obligations and will move forward without committee at this time as this has been stagnant and he wants to move it forward. President Greenspan asked Mr. Hawking when he would be back to present to the TMVOA board. Mr. Hawkins responded that he would come back to the TMVOA board at the next board meeting. President Greenspan thanked Mr. Hawkins and moved to the next agenda item.

7. **Consideration to Reschedule the September 21, 2011 Board of Directors Meeting to September 14.** Director Zemke made **MOTION** to reschedule the September 21, 2011 Board of Directors Meeting to September 14, 2011. Director Leigh second. President Greenspan asked for further discussion and there was none. The motion passed unanimously.

8. **Committee reports**

- a. FAB Committee – President Greenspan provided an update on the FAB committee.
- b. Group Sales Committee – Director Jones Committee Chairman provided an update on the Group Sales Committee.
- c. Gondola/Chondola Committee – Director Jones provided an update on the Gondola/Chondola Committee and provided an update on tower 11 and the erosion issue that occurred in late May. Director Jones stated that immediate steps were taken by Town and TSG to try to fix what they thought were core issue on water management. The water management was not maintained well and a lot of water flowed toward tower 11 and the tower sloughed. Town and TSG immediately rectified the water bar issues and engaged surveyors to ensure the safety of the tower. Buckhorn Geotech started studies to ensure the tower was not moving and the good news is that the tower is not moving. TMVOA is locked in with Town and TSG and on what's going on. There was a second round study to re-engage Buckhorn Geotech and Tramway Engineering to figure out what should be done. Conclusions from the engineers and the town staff is a

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recommendation to move tower 11 south, more uphill. Director Jones continued and stated that this is a 2 to 3 phase process, one to move the tower, two is to fix the water mitigation issues and last is how to fix the erosion. In front of you today is a bill that has been submitted on already incurred costs and the second is a bill to move tower 11. Director Jones said that in front of the board today is the Gondola committee recommendation to move tower 11 and the timeline. The big important milestone in front of us is the availability of the helicopter to lift the concrete and the tower as this is a real time deal. The work will take place between now and early November. Dopplemyer started doing engineering for the new tower so they are engaged. Director Jones commented that the committee is making sure to work with Town and Telski to correct the other issues and to have a maintenance plan in place to make sure that the water doesn't flow back in to that area.

President Greenspan asked for any questions. Director Proteau asked question to Director Jones curious about what has happened, why can't repair situation where tower location is now. Director Jones responded that Buckhorn Geotech did look at fixing hill side and that it was more expensive to fix the hillside. Buckhorn did soil tests and the soil at the location isn't perfect in terms of mitigating the issue as it currently sits. Ms. Fanos commented that Director Proteau might not have seen the latest report that was submitted. Director Jones commented that the report Ms. Fanos is referring to is a great report with tons of research which will bring everyone up to speed on the process. Director Jones asked that this report be distribute to the entire TMVOA board.

Director Hurwitz asked if TMVOA doesn't approve the expenditure, what happens. Director Jones commented that this was not an insurable event as nothing has happened to the gondola down town has looked in to. Chris Coulter responded that the risk is that the Gondola could experience another similar event and then the tramway board could come in and shut the Gondola down. Jim Loebe responded that in reality tower 11 could stay as it is until next spring and then next spring the hillside could erode further, and the tower could slide down the hill further.

Director Hurwitz commented that in reality, TMVOA will fund this expenditure and then asked with respect to the maintenance and drainage plan, who is currently responsible for this maintenance and drainage plan? Is this a new plan and area of expenditure and responsibility? Chris Coulter and Jim Loebe came to the table to respond to Director Hurwitz question on responsibility on the maintenance and drainage plan. Mr. Coulter responded that this is an overlap area as Town has not maintained a drainage plan in the past, but going forward they will. Director Riley asked Mr. Coulter and Mr. Loebe if they are going to fly in the concrete or will they be will traming up the concrete. Mr. Loebe responded that they are going to tram it up, but looking at all available options. President Greenspan asked about the budget amount for the two helicopters listed in the submitted bill and if the amount for the second helicopter was needed and that they would now need a crane in to set the tower. Mr. Wilson clarified asked about the \$27,000 in the budget committing to helicopter. Mr. Coulter responded that in the submitted budget there were 2 helicopter items, and this one is for the second. Ms. Fanos clarified that the \$119,000 figure is not the entire amount, but just the amounts we know about. President Greenspan asked for other comments. Director Hurwitz asked hypothetically what happens if TMVOA doesn't fund, and are there other entities in this community that can and should contribute. President Greenspan responded that this is a life safety issue and that it needs to be addressed. President Greenspan stated that by trying to have this conversation with other entities in the community that it might shut down future communications on the transportation system. Kim Montgomery commented that there are legal obligations to maintaining and running the gondola. Mr. Wilson stated that TMVOA is committed to this funding and that TMVOA even has a commitment with RETA to pay to run the Gondola. Ms. Fanos responded that the discussion Director Hurwitz is mentioning would prompt a discussion in the form of a breach of contract as TMVOA has a contractual obligation to operate the Gondola until 2027. Director Leigh made the suggested **MOTION**: to approve the amendment of the 2011 Budget to increase the budget line item for Gondola Non-Recurring Funding by \$119,167. Director Hurwitz second. President Greenspan further discussion and there was none. The motion passed unanimously.

- d. DAR Committee (Town committee with TMVOA & Town of Mountain Village) – A DAR update was provided earlier in today's board meeting.

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- e. Conference Center Committee (Town committee with TMVOA & Town of Mountain Village) – the Conference Center was updated on earlier in today’s board meeting.
  - f. Prioritization Committee – Director Zemke updated the board and said that he has had meetings with 7 of the 10 grant recipients to meet face to face and to talk with how their event went and what they envision for 2012, and if these grant recipients are going to apply for 2012. There were discussions about entering in to multiyear agreements with some of the grant recipients. September 12, 2011 the grant applications are due. The Prioritization committee doesn’t know what’s going to be in the budget from the FAB committee, but it is dire for everyone.
9. **Class reports ~ Report to full board**
- a. Residential Class – President Greenspan updated the board on the residential class.
  - b. Lodging Class – Director Jones updated the board on the lodging class.
  - c. Commercial Class/Merchants Association – Director Leigh updated the board on the commercial class
  - d. Special Member Class – Director Riley updated the board on the special member class. Director Riley asked that at the next board meeting to have a conversation on thrill hill for the board to discuss.
10. **Old Business** – There was none.
11. **New Business** – There was none.
12. **Other Business** - There was none.
13. **Adjournment** - Director Zemke made a **MOTION** to adjourn the meeting at 6:00 pm. Director Jones seconded the motion and the motion was approved unanimously.

**Audio Timing for August 17, 2011 Voice recorder of meeting**

- 2. Introduction of Steve Wilson, Interim Executive Director for TMVOA and Ratification and Budget Amendment for Steve Wilson Employment Agreement – Start audio time: 00:25
- 4. Consideration of the Gondola Bonds Funding Participation Agreement between TMVOA, TSG and Metro District and Approval of a Corresponding Promissory Note – Start audio time: 08:55
- 5. Presentation and Discussion to Request to Fund Portion of DAR with Town of Mountain Village/Mayor Delves – Start audio time: 16:25
- 6. Presentation of Recommendations from the Conference Center RFP and Consideration of Funding for the Scope of Work – Start audio time: 52:58
- 7. Consideration to Reschedule the September 21, 2011 Board of Directors Meeting to September 14, 2011 – Start audio time: 1:17:15
- 8. Committee Reports – Start audio time: 1:17:36
  - a. FAB Committee – Start audio time: 1:17:52
  - b. Group Sales Committee – Start audio time: 1:20:38
  - c. Gondola/Chondola Committee – Start audio time: 1:23:15
  - d. Conference Center Committee – Start audio time: 1:49:30
  - e. DAR Committee – Start audio time: 1:49:41
  - f. Prioritization Committee – Start audio time: 1:49:48
- 9. Class Reports – Start audio time – 1:54:43
  - a. Residential Class – Start audio time: 1:54:47
  - b. Lodging Class – Start audio time: 1:55:16
  - c. Commercial Class/Merchants Association – Start audio time: 1:55:20
  - d. Special Member Class – Start audio time: 1:58:15

MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
SEPTEMBER 14, 2011

**BOARD MEMBERS PRESENT:** Jonathan Greenspan, Daniel Zemke, Dave Riley, Kevin Jones, Scott Leigh and Jeff Proteau

**BOARD MEMBERS ABSENT:** Rick Hurwitz

**STAFF PRESENT:** Steve Wilson, Jim Riley, Jodi Repola and Stephanie Fanos

**STAFF ABSENT:** Brianne Hovey

**OTHERS PRESENT:** Chris Coulter, Kate Rideout, Live Sauce, Michael Martelon, Chris Hawkins, Darren Hill, Cody Borden, Elizabeth Howe, Yolana Vanek, and Andy Krueger

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1. **Call to Order and Determination of Quorum** – President Greenspan called the board of directors meeting to order at 4:02 pm.
  2. **Consent Agenda** ~ Consideration and Approval of the Following Meeting Minutes;
    - a. Minutes from June 15, 2011 Board Meeting
    - b. Minutes from July 20, 2011 Board Meeting
    - c. Minutes from August 17, 2011 Board Meeting
    - d. Acceptance of Minutes from July 7, 2011 FAB Committee as Approved by Committee on September 8, 2011
    - e. Acceptance of Minutes from July 27, 2011 FAB Committee as Approved by Committee on September 8, 2011
    - f. Acceptance of Minutes from August 16, 2011 Gondola Chondola Committee as Approved by Committee on September 7, 2011

Director Leigh made a **MOTION** to approve the consent agenda. Director Zemke seconded the motion. President Greenspan asked for further discussion, and there was none. The motion passed unanimously.
  3. **Member Comment/Public Comment** – there was none.
  4. **Presentation from the Mountain Village Market Operators regarding new deli operations.** President Greenspan introduced Darren Hill owner of market who presented the new deli operations at the market. The market deli is creating 5 signature sandwiches, both hot and cold and veggie options as well as added nightly dinner options and it has been a success. Mr. Hill introduced Cody Borden; the new Chef at Market at Mountain Village deli who is making new a gourmet deli that is affordable for working people while providing a gourmet deli menu and dinner menu at night for approximately \$9-12 per pound. The market deli provided a full spread of items that are currently being served in the deli and Mr. Borden went thru options that had here today. Director Proteau thanked Mr. Hill and Mr. Borden and added some comments on the deli and why it is important. Director Proteau stated the importance of TMVOA having a good working relationship and to know who the players are. Stephanie Fanos commented that she has established a good working relationship with Mr. Hill and she stated that she is pleased and thanked Mr. Hill for his presentation to the board today. Ms. Fanos inquired on the Market's pharmacy services and asked Mr. Hill to address the board on the pharmacy services. Mr. Hill responded and said that the Market now has a pharmacy drop off or calls in and pick up. The prescription will be filled and people can come to the Market for pick up. This is not a full pharmacy as the market cannot do controlled substances. Director Zemke commented that he has been to the deli three times recently and that he is a fan. The level of service has improved and they are customer oriented and take their time with you. Director Zemke stated that the interaction is what customers are looking for. Mr. Hill appreciated the feedback. Director Proteau added that he would like to see the work continue on the seating for deli and potential

for sitting down, especially during summer. Mr. Hill will look in to and revisit they have the new tables and chairs ready to go out there. Director Jones commented to get the word out. Ms. Fanos stated that TMVOA will help with getting the work out too and she thanked Mr. Hill. President Greenspan moved to the next agenda item.

5. **Discussion and consideration of Station Telluride (“Thrill Hill”) activity for the 2011/2012 ski season.** President Greenspan turned the agenda item over to Elizabeth Howe to present. Ms. Fanos provided some suggestions on this agenda item and suggest suspending the conflict rules to narrow the discussion on this agreement and suggested Director Proteau to go sit by Elizabeth Howe. President Greenspan asked if board had conflict with what Ms. Fanos just stated and there was no conflict. Ms. Howe sent a letter to TMVOA and asked that it get distributed to board. Ms. Howe continued and stated that TSG is going thru the budget process and discussing plans for fall and winter 2012. Ms. Howe said that the intent of her presenting today is to get the ball rolling on the conversation for thrill hill activity and continued to paraphrase the letter that was distributed to the board. TSG has attempted a number of operations involved in operations side of things, which has not produced the outcome or what the original proposal is looking for and this conversation is what is best fit at this location, as there is a lot of water, power, energy and human resources to try to produce what is not being produced and that is vitality in the Village core. Director Jones asked what has worked. Director Proteau stated a history on Station Telluride, how it started and what worked and what didn't. Director Proteau stated that basically it comes down that based on location, that the process options are limited and at the end of the day TMVOA decided to put lights on race hill not in the meadows for tubing. Director Proteau continued with where TSG is today, as TSG has tried to do some night time racing as well and that hasn't worked as the lighting isn't sufficient. Ms. Howe stated that TSSG tried to train there too and again, the lighting isn't sufficient. Director Proteau continued to provide history on Station Telluride and spoke about the tubing hill and the steepness of the pitch, to two years ago and built an Olympic size super pipe which Director Proteau thought would do it and it didn't work and didn't take off either. Director Proteau summarized that TSG has tried many things and put lots of efforts at this location.

President Greenspan asked Ms. Howe what she is suggesting. Ms. Howe asked to suspend activity at this location for the winter year in order to figure out what resources go in the right spot as this is a unique location with dim lighting and you don't want to force another activity there that isn't going to work, as operationally Telski has tried each year and currently TSG doesn't know what else to put there. Director Leigh asked if TMVOA owns the lights and the response was yes, TMVOA owns the lights. President Greenspan commented that Director Proteau history is accurate and the one activity that brought people in to the core was tubing and that the goal was to keep traffic going thru the village somehow. President Greenspan stated that he is ok with a suspension for this year, but that he doesn't want to be reactive for next year's Station Telluride activity plan for the 2012/2013 season that he would like to see a plan in place and install and make it work.

President Greenspan asked board for comments. Director Leigh agrees with President Greenspan that the location doesn't lend itself well and was curious to see if we can relocate the lights for some other activity. What can we do with the lights, can we move the lights. The thought is to think to move the lights to better location. Ms. Howe responded that she will reach out to other ski areas and see what is happening in the industry and to look at another location. President Greenspan stated that due to the agreement with TSG and TMVOA, that whatever happens TMVOA needs to be involved. President Greenspan made a suggestion to create some small subcommittee to come up with plan as early as possible including parks and recreation as this is another amenity to the Village, which will help TMVOA in preventing this item coming back to the board again next year with no ideas. President Greenspan stated that TMVOA will not suspend the agreement again next year and that this outcome may be that there is not solution. President Greenspan asked for other board comments. Director Jones responded that he agrees with the brain storm session. Ms. Fanos made a suggestion to take this process in stages and to have a representative from Telski and a representative from TMVOA to meet first for discussion on how to handle this topic and from that initial meeting to then identify the stakeholders and who would be brought in. Ms. Fanos suggested that TMVOA doesn't call this a committee, and to just set a deadline to create a proposal to come back to the TMVOA Board next year. That this year TMVOA will do a suspension for 1 year, with the condition that TSG comes back on a certain time frame. Ms. Fanos continued and state one of two things can happen; the agreement will be revised between the two parties, with the possibility of termination, or nothing is resolved and we are back to the point of the terms and conditions of the agreement as it stands today. President Greenspan asked for public comment. Yolana Vanek provided public comment and suggested some alternative ideas for this area. She suggested an evening photo competition that could be viewed in the restaurants. Ms. Vanek also suggests vertical bowling. President Greenspan asked for further public comment. President Greenspan asked Ms. Howe for further comment. President Greenspan

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BOARD OF DIRECTORS MEETING**

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said that staffs, Mr. Wilson and Ms. Fanos have clear direction in drafting a standstill agreement and to come back to the next board meeting with said agreement. Ms. Howe thanked the board for their time.

6. **Determination of Record Date for Election of Board Members.** President Greenspan addressed the agenda item and turned it over to Ms. Fanos to present. Ms. Fanos stated that in the board packet today is a memo from her called the annual meeting and election document for TMVOA's up and coming annual meeting that is scheduled for December 28, 2011 and which the election is held in conjunction by a mail ballot. Ms. Fanos stated that this memo sets the parameters to establish a record date in connection with the election. The election date can be no more than 50 days from December 27, 2011. There are 3 seats up for election this year, class A, Residential, for a two year term and class B, Lodging for a two year term and class C, Commercial for a one year term. Ms. Fanos stated that Director Leigh is resigning from his class C, Commercial seat and that TMVOA will put his set up for election. Director Zemke made a **MOTION** to set the record date for election of Board Members as outlined in Stephanie Fanos memo to the board dated September 14, 2011. Director Jones seconded the motion. President Greenspan asked for further discussion and there was none. The motion passed unanimously.
7. **TMVOA Committee Re-appointments**
  - a. Director Leigh has resigned from the Prioritization Committee. Ms. Fanos addressed the committee re-appointment, and as she just stated on the last agenda item Director Leigh is moving on and he is on the Prioritization Committee need someone to fill Director Leigh role to work with Director Zemke on grants committee. President Greenspan asked Director Leigh intentions on Gondola Chondola committee. Director Leigh responded that he intends to continue to participate on that committee for a small time frame and to do his best can in next month and that he doesn't want to leave anything or anyone hanging. Director Zemke asked a question to Ms. Fanos and that if the reappointment has to be a board member, if the committee member could be Steven Wilson. Ms. Fanos responded that the committee re-appointment has to be a board member and that Mr. Wilson can assist as designated staff. President Greenspan asked for board recommendations or volunteers to take Director Leigh seat on this committee. Director Zemke nominated President Greenspan. President Greenspan asked about committee calendar, and Jim Riley responded that there is one meeting scheduled prior to October 19, 2011 board meeting, for the first or second week of October. President Greenspan looked at current committee and wants to make fair for all on appointment and that everyone has their share. Mr. Riley provided summary on grants and stated that this job for this year has been cut in half due to the number of applicants and the Town of Mountain Village not having grants for this year. Director Proteau made a **MOTION** to election President Greenspan to the prioritization committee. Director Jones seconded the motion. President Greenspan asked for further discussion and there was none. The motion passed unanimously.
  - b. Ms. Fanos addressed this committee as a town committee and town requested TMVOA appoint a member to this committee, which TMVOA did, Director Jones. TMVOA has had confusing communications from Town of Mountain Village and the Conference Center over the last month, and as a result of these communications there was a request from Town of Mountain Village that there was a perceived conflict with regards to Director Jones sitting on this conference center committee and having interaction with the Peaks as Town of Mountain Village looks at Director Jones being a competitor, which resulted in Director Jones resigning. Ms. Fanos stated that re-appointing his position on this committee seems premature at this time and Ms. Fanos stated that TMVOA need to have additional questions answered by Town of Mountain Village on what is the function of this committee and where are the perceived conflicts. Ms. Fanos doesn't want TMVOA to appoint another person for the Town to come back again with other conflicts. Ms. Fanos stated that Town of Mountain Village needs to give TMVOA definitive's direction on the purpose and the on scope of committee so that TMVOA can look at the best person from TMVOA to serve on this committee. Ms. Fanos recommended that staff needs to go back to the Town and get this clarification and to provide more information at the next board meeting. President Greenspan agreed with Ms. Fanos and moved to the next agenda item.
8. **Presentation from FAB committee – first draft of the 2012 TMVOA Budget.** President Greenspan addressed the agenda item and turned it over to Mr. Wilson to present. Out of many FAB committees foundation of TMVOA's future direction. Mr. Wilson presented and ran thru the memo that is part of today's board packet. Mr. Wilson addressed the phases of the budget. President Greenspan said that everything TMVOA pays for has been scrutinized or looked at other ways to fund to offset some of our costs.



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Director Jones said that in committee have not discussed changing assessment levels. Director Zemke commented, scary when looking at the grants and events, TMVOA owe it to membership to look at those numbers carefully and cutting those items. President Greenspan asked for other comments. Director Riley asked if TMVOA has consideration taking gondola operations out to market. Ms. Fanos responded no to Director Riley and stated that no realistic conversations with Town of Mountain Village have taken place on this option. Director Riley responded that this is a town responsibility but TMVOA money. Director Riley said this conversation should take place and start now for next year and have plenty of time. Ms. Fanos stated that Town is owner of gondola and have 3<sup>rd</sup> party operator to fund, vs. funding the town and Ms. Fanos said that TMVOA needs to have a sit down with Town Council and TMVOA board have serious discussion. Director Riley asked Mr. Wilson to put together a squashed dirt budget and to have this version of the budget balance and to see does it look like. Director Riley asked Mr. Wilsons to prepare a break even budget. President Greenspan asked for other comments. There were none. President Greenspan' asked for public comment. Andy Kruger from the cool sculpt/snow sculpt spoke to say thank you for funding the event this year and including in the budget year after year. President Greenspan asked for other comments. Ms. Fanos stated that RETA is a big issue in TMVOA's budget and that Brianne Hovey and she would like to come back to board and provide better projections on RETA for next year. Michael Martelon addressed lodging numbers being up this summer. President Greenspan asked for other comments and there none.

**9. Committee reports**

- a. FAB Committee – President Greenspan provided an update on the FAB committee.
- b. Group Sales Committee – No new report at this time – Next meeting scheduled for October 4, 2011.
- c. Gondola/Chondola Committee – Director Jones provided an update on the Gondola/Chondola Committee
- d. DAR Committee (Town committee with TMVOA & Town of Mountain Village) – No new report at this time.
- e. Conference Center Committee (Town committee with TMVOA & Town of Mountain Village) – the Conference Center was updated on earlier in today's board meeting.
- f. Prioritization Committee – Director Zemke updated the board – grants received this week. Mr. Riley provided a summary on the grant and who applied. Setting up meetings.

**10. Class reports ~ Report to full board**

- a. Residential Class – President Greenspan updated the board on the residential class.
- b. Lodging Class – Director Jones updated the board on the lodging class
- c. Commercial Class/Merchants Association – Director Leigh updated the board on the commercial class
- d. Special Member Class – Director Riley updated the board on the special member class.

11. **Old Business** - Update from Chris Hawkins regarding securing additional funding sources for the Conference Center RFP and scope of work. Mr. Hawkins stated that from the last board meeting he was charged with the task from this board to go and seek additional funding and he found \$15,000 in his budget as well as other funding. His new request to this board is now a request for \$4,200. To fund the conference center needs study. Ms. Fanos clarified that this money is needed for 2011, President Greenspan said that Chris needs to get together with staff and at the next board meeting, it will be in a revised in to the 2011 budget and TMVOA will draft a funding agreement with Town of Mountain Village for the Conference Center RFP to fund the scope of work in the amount of \$4,200.

12. **New Business** – There was none.

13. **Other Business** - There was none.

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**SEPTEMBER 14, 2011**

14. **Executive Session pursuant to CRS Section CRS 38-33.3-308(3)** Director Zemke mad a **MOTION** to move into executive session at 6:00 pm. Director Leigh seconded and the motion was approved unanimously. Director Zemke mad a **MOTION** to move out of executive session and back in to regular session at 6:44 pm. Director Proteau seconded and the motion was approved unanimously.
15. **Adjournment** - Director Zemke made a **MOTION** to adjourn the meeting at 6:45 pm. Director Proteau seconded the motion and the motion was approved unanimously.

**Audio Timing for September 14, 2011 Voice recorder of meeting**

2. Consent Agenda ~ Consideration and Approval of the Following Meeting Minutes; - Start audio time: 00:18
  - a. Minutes from June 15, 2011 Board Meeting
  - b. Minutes from July 20, 2011 Board Meeting
  - c. Minutes from August 17, 2011 Board Meeting
  - d. Acceptance of Minutes from July 7, 2011 FAB Committee as Approved by Committee on September 8, 2011
  - e. Acceptance of Minutes from July 27, 2011 FAB Committee as Approved by Committee on September 8, 2011
  - f. Acceptance of Minutes from August 16, 2011 Gondola Chondola Committee as Approved by Committee on September 7, 2011
3. Member Comment/Public Comment - Start audio time: 00:42
4. Presentation from the Mountain Village Market Operators regarding new deli operations - Start audio time: 00:55
5. Discussion and consideration of Station Telluride ("Thrill Hill") activity for the 2011/2012 ski season. Start audio time: 00:13:11
6. Determination of Record Date for Election of Board Member - Start audio time: 00:44:25
7. TMVOA Committee Re-appointments - Start audio time: 00:48:05
  - a. Director Leigh from the Prioritization Committee - Start audio time: 00:48:05
  - b. Director Jones from the Conference Center Committee - Start audio time: 00:55:07
8. Presentation from FAB committee – first draft of the 2012 TMVOA Budget - Start audio time: 00:57:50
9. Committee Reports – Start audio time: 1:46:53
  - a. FAB Committee – Start audio time: 1:47:00
  - b. Group Sales Committee – Start audio time: 1:47:05
  - c. Gondola/Chondola Committee – Start audio time: 1:47:19
  - d. Conference Center Committee – Start audio time: 1:49:53
  - e. DAR Committee – Start audio time: 1:50:00
  - f. Prioritization Committee – Start audio time: 1:50:05
10. Class Reports – Start audio time – 1:50:32
  - a. Residential Class – Start audio time: 1:50:36
  - b. Lodging Class – Start audio time: 1:51:10
  - c. Commercial Class/Merchants Association – Start audio time: 1:52:30
  - d. Special Member Class – Start audio time: 1:54:10
11. **Old Business** - Update from Chris Hawkins regarding securing additional funding sources for the Conference Center RFP and scope of work. – Start audio time: 02:03:54
12. **New Business** – There was none. Start audio time: 02:12:29
13. **Other Business** - There was none. Start audio time: 02:12:35

MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
OCTOBER 19, 2011

**BOARD MEMBERS PRESENT:** Jonathan Greenspan, Daniel Zemke, Dave Riley and Kevin Jones  
**BOARD MEMBERS ABSENT:** Rick Hurwitz, Jeff Proteau and Scott Leigh  
**STAFF PRESENT:** Steve Wilson, Jim Riley, Jodi Repola and Stephanie Fanos  
**STAFF ABSENT:** Brianne Hovey  
**OTHERS PRESENT:** Live Sauce, Chris Hawkins, Meehan Fee, Conference Center guy, Todd Gehrke

- .....
1. **Call to Order and Determination of Quorum** – President Greenspan called the board of directors meeting to order at 4:02 pm.
  2. **Consent Agenda** ~ Consideration and Approval of the Following Meeting Minutes;
    - a. Minutes from September 14, 2011 Board Meeting
    - b. Acceptance of Minutes from September 1, 2011 FAB Committee as Approved by Committee on October 6, 2011
    - c. Acceptance of Minutes from September 8, 2011 FAB Committee as Approved by Committee on October 6, 2011

Director Leigh made a **MOTION** to approve the consent agenda. Director Zemke seconded the motion. President Greenspan asked for further discussion, and there was none. The motion passed unanimously.

3. **Member Comment/Public Comment** – there was none
4. **Board discussion on conditions to be included in the TMVOA funding agreement with Town of Mountain Village for the Conference Center RFP to fund the scope of work in the amount of \$4,200.** List of funding commitments were itemized.
  - \$2,500 – MTI
  - \$2,500 – TSG
  - \$2,500 – Other - Unity Hunt Group
  - \$15,000 – Chris’ Department
  - \$10,000 – TCC/MTI marketing funds
  - \$2,500 – Peaks (TBD)
  - \$4,200 – TMVOA

Director Jones asked to have involvement in this task force. Chris Hawkins responded and said that on the task force TMVOA does have a representative on there and that it will be added to put in the funding agreement that TMVOA should be able to have access and rights to the report and well as the possibility of accessing underlying information and data and information that would be in the report as it could be helpful, but that the committee will need to respect the confidential information. Director Riley asked about a completion date. Chris Hawkins responded as quickly as possible but anticipates a March 31 completed study. President Greenspan asked for other questions. Stephanie Fanos asked for a **MOTION** to approved funding agreement to include conditions stated today and to authorize President Greenspan to execute. Director Zemke moved. Director Riley seconded the motion and the motion passed unanimously.

5. **Station Recreation Activity suspension and execution of standstill agreement for operation 2011/12** - Stephanie Fanos address and stated that the reason for this suspension is to excuse performance under the station recreation

agreement for 2011 and 2012 ski season to allow the parties to explore the feasibility of station recreation in general and alternative usage that to explore that could work and make benefit to the community and work within the confines of the operational constraints that TSG might have. This agreement suspends performance. A requirement is that there will be a representative of TSG and TMVOA that will meet during the 2011-2012 ski season for analysis and review of options and viability with the goal of providing written recommendation to TMVOA board for consideration by August 1. The date of August 1 has been requested to have changed to July 1 to give the board and TSG an opportunity to come to terms on any changes, if some reason no station recreation agreement to amend agreement, the particular suspension would terminate as of September 30 and expire and revert back to the original agreement. President Greenspan said TSG would need to resubmit their operating plan and stated that Telski is recused from this agenda item for discussion. President Greenspan asked for Director Jones thoughts. Director Jones more specific on who how and what is appointed representatives for these discussions and stated kick off dates. Stephanie Fanos said that one from TMVOA should be one staff and one board. First meeting of the representative should occur by Jan 30 or mid February for first meeting. Prior to president weekend and to set the meeting schedule and that TMVOA would need to appoint this director after the election. President Greenspan asked for further comments. Director Jones made a **MOTION** to approve the Station Recreation Activity suspension and execution of standstill agreement for operation 2011/2012. President Greenspan seconded the motion. President Greenspan asked for further discussion, and there was none and the motion passed unanimously.

6. **Consideration and acceptance of conveyance of Sunshine Valley and Timberview Lots from the Mountain Village Housing Authority.** Stephanie Fanos asked for a motion to approve the acceptance of conveyance of Sunshine Valley and Timberview lots and the need to have the termination agreement from the housing authority not in packet, but that all agreements have been terminated properly to hold harmless on any liability and that the due diligence was done. Director Zemke made a **MOTION** to acceptance the conveyance of Sunshine Valley and Timberview Lots from the Mountain Village Housing Authority. Director Jones seconded the motion. The motion passes unanimously.
7. **Consideration and acceptance of conveyance of lot61B to Town of Mountain Village.** Stephanie Fanos provided history on the agenda item. Ms. Fanos asked for a **MOTION** to approve the acceptance of conveyance of lot 61B to Town of Mountain Village. President Greenspan asked for other comments and there was none. Director Jones so moved Ms. Fanos stated **MOTION**. Director Zemke seconded the motion and the Motion passed unanimously.
8. **Consideration and formal board appointment of Brianne Hovey to represent TMVOA to the San Miguel County Transit Advisory Committee** – President Greenspan recommend that Willie Wilson and Brianne Hovey both be appointed to the committee with Brianne as a second as he is trying to align more with specific job descriptions. Director Riley commented that this makes more sense. Willie Wilson lobbying more for extended gondola operating hours, Good Avenue to discuss and roll out. President Greenspan asked for comments and there was none. Director Zemke made a **MOTION** to nominate Willie Wilson to represent TMVOA to the San Miguel County Transit Advisory Committee. Director Riley seconded the motion. President Greenspan asked for further discussion and there was none. The motion passed unanimously.
9. **Final report from Guest Services and thank you from TMVOA board to Kate Rideout.** President Greenspan said that there is good information in board packet today. President Greenspan acknowledged Kate Rideout' hard work over the years. Willie Wilson has 2 efforts going on currently in working with Town of Mountain Village and Gondola employees and DAR employees and upgrading training and seeing how help address the guest services vacuum. Discussion took place on the guest services final report. Look at report, Director Riley said he doesn't see MTI in guest services business – but more of a promotion company. Never understood if guest services were a ski area role or TMVOA role. Director Riley asked staff to put together a plan and a budget for Oak Street, with presence to be a warm body plus video stream. President Greenspan asked for other comments and there was none.
10. **Presentation of the 2012 TMVOA Budget draft** – President Greenspan turned presentation over to Willie Wilson. Willie Wilson presented the 2012 TMVOA Budget draft and ran thru the information contained in today's board packet. Director Riley asked a question to Willie Wilson and Stephanie Fanos. What rights does TMVOA have, if any to compel the gondola operation to be bid out operations? Stephanie Fanos responded to Director Riley's question, that TMVOA is subject to operating and management agreement and town is designated operator. Doesn't prohibit TMVOA to go out and get a bid from 3<sup>rd</sup> party and have right to have the bid done. Community as a hole should take a look and see if makes sense. Director Riley wants to continue conversation to figure out process and timing to do

**TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING**

**OCTOBER 19, 2011**

this. Stephanie Fanos said similarly to Parametrix study and obviously town will have to cooperate with us. Director Riley operator Make sense to go to town and say this is what we are thinking as next step. Stephanie Fanos said town has a transportation committee and maybe TMVOA could ask for a meeting to start those discussions. Director Riley recommends we do this. Feudatory responsibility and we could learn something in the process to help operations. President Greenspan agrees with Director Riley and suggestion to wait after first year of election and budget and election. Director Riley doesn't think we should approach that they are doing anything wrong – but to look at this and get competitive bids President Greenspan asked for other comments. President Greenspan asked for public comment and there was none.

**11. Committee reports**

- a. **FAB Committee** – President Greenspan provided an update on the FAB committee.
- b. **Group Sales Committee** – No new report at this
- c. **Gondola/Chondola Committee** – Director Jones provided an update on the Gondola/Chondola Committee –
- d. **Conference Center Committee (Town committee with TMVOA & Town of Mountain Village)** – the Conference Center was updated on earlier in today's board meeting.
- e. **DAR Committee (Town committee with TMVOA & Town of Mountain Village)** – No new report at this time.
- f. **Prioritization Committee** – Director Zemke updated the board that the grants were received this week

**10. Class reports ~ Report to full board**

- a. Residential Class – President Greenspan updated the board on the residential class.
- b. Lodging Class – Director Jones updated the board on the lodging class.
- c. Commercial Class/Merchants Association – Jim Riley stated that the last merchant meeting was cancelled due to lack response.
- d. Special Member Class – Director Riley updated the board on the special member class.

**12. Old Business** – There was none.

**13. New Business** – The board has received an official resignation letter from Director Leigh a couple weeks ago and staff has put his seat up for election on the next annual election. The board needs to appoint a board member to replace Director Leigh on the gondola committee. Director Jones made a **MOTION** and nominated President Greenspan to the Gondola committee. President Greenspan seconded the motion and it passed unanimously. Director Riley addressed the sign on town land. President Greenspan talked with town about TMVOA paying for ½ of this sign and that he was under the impression it would match signs TSG, to match the logo and to match pick and font, but President Greenspan has been told that there is a problem with this specific sign now, but that President Greenspan would like to see consistency with the signage in the Town like the front entrance. President Greenspan will call Mayor Delves to discuss as there is an agreement out there and TMVOA would like to stay consistent. Stephanie Fanos said that staff can go back and pull documents that it's good to pull historic documents and remind as us all as a community.

**14. Executive Session pursuant to CRS Section CRS 38-33.3-308(3)** Director Zemke mad a **MOTION** to move into executive session at 5:50 pm. Director Jones seconded and the motion was approved unanimously. Director Zemke mad a **MOTION** to move out of executive session and back in to regular session at 6:40 pm. Director Proteau seconded and the motion was approved unanimously.

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15. **Adjournment** - Director Zemke made a **MOTION** to adjourn the meeting at 6:42 pm. Director Jones seconded the motion and the motion was approved unanimously.

MINUTES OF THE  
ANNUAL MEMBER BUDGET MEETING OF  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
NOVEMBER 16, 2011

**BOARD MEMBERS PRESENT:** Jonathan Greenspan, Daniel Zemke, Kevin Jones and Jeff Proteau  
**BOARD MEMBERS ABSENT:** Dave Riley, Rick Hurwitz  
**STAFF PRESENT:** Steve Wilson, Jodi Repola and Stephanie Fanos  
**STAFF ABSENT:** Brianne Hovey  
**OTHERS PRESENT:** Live Sauce, Nichole Zangara, Dan Gardner, Dan Witkowski, Meehan Fee, Kim Hewsen/110 Polecat Lane, Peter Mitchell, Steve Tracey

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1. **Call to Order and Determination of Quorum** – President Greenspan called the annual members budget meeting to order at 4:00 pm.

**Presentation of the 2012 TMVOA Budget Draft** – President Greenspan addressed the agenda item and turned it over to Steve Wilson to present the 2012 TMVOA Budget Draft. President Greenspan asked for board comment President Greenspan asked for board comment

Director Zemke –RETA revenues and projections for 2012. Still fee comfortable on those numbers – or maintaining 2011 flat. Peaks condo unit numbers selling – sill warranted. PRESIDENT GREENSPAN said hard to put finger on

Director Proteau think low and flat projection – and comfortable

Stephanie Fanos fact – things happen, cycling thru the foreclosure, in financial meltdown. Could have positive impact.

Director Proteau stated Mr. Wilson explained the gondola and doing the math. What is the day rate on running the gondola – Mr. Wilson more than the \$25,000 to run a week? Have determined more incremental. Not full cost

2. **Questions and Answers** ~

President Greenspan asked for public comment

Kim Hewson – 110 polecat – mv resident – question – related to discussion on extended gondola operation. How does the funding come back? In sales taxes, how back to residences back to home owners – see the evidence of some return to homeowners. Mentioned past talked about items supported, events. Always talked about being self supporting and not continue – like gay ski week, but looking at numbers on events sponsoring and should be self supporting. Can't keep giving on improvement and return to homeowners. Last item comment – announcement on finance manager and can't budget. Money well spent. After seeing this meeting.

**MINUTES OF TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING**

**NOVEMBER 16, 2011**

Sunset concert series – homeowners not seeing the benefit from this – as restaurants – sore point heard from residences. Come up and have a picnic and leave. Director Proteau said it varies – Kim responded in the eye of the beholder. Director Proteau addressed Kim question – and not seeing return on investment – to TMVOA not as easy to identify right now. Does help with overall economy in village and benefit and value to this.

Dan Witkowski came to the table – commercial and business owner. Here on behalf of GPP, request TMVOA consider a contribution 2012 for capital improvement and repairs to sunset plaza. Ran thru memo.

Consider a minimal contribution to repair the plaza.

President Greenspan asked question. Stephanie Fanos stopped. Contains allegations and in litigation with the town right now – and have staff evaluate. Consider t a late date. Dan, responded to Ms. Fanos – contains all the information that he has been communicating with the town on – not a threatening letter, just comprehensive detail. Appreciate attorney recommendation make clear not threat of litigation asks for consideration of capital improvement that would benefit anyone.

President Greenspan asked if Pete Mitchell

Steve Tracey – former concierge Mountain Lodge – interested residence of community – More opportunity to move forward. Resigned from lodge in August to specifically see if create ideas on destination marketing strategy weaves in process work done on comp plan. Look at global level to increase visitors. Question is has TMVOA developed a mechanism to evaluate universal marketing strategies. Very optimistic and watch change and. Ready to move process forward. Want to go sell a business plan. President Greenspan addresses 0 foundation is there TMVOA needs to reinvest in to this. Don't want to compete against each other. Investable business model. President Greenspan appreciate all the help we can get

Pg more comments.

4. **Adjournment** - Director Zemke made a **MOTION** to adjourn the meeting at 3:45 pm. Director Proteau seconded the motion and the motion was approved unanimously.



MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
NOVEMBER 16, 2011

**BOARD MEMBERS PRESENT:** Jonathan Greenspan, Daniel Zemke, Kevin Jones and Jeff Proteau  
**BOARD MEMBERS ABSENT:** Dave Riley, Rick Hurwitz  
**STAFF PRESENT:** Steve Wilson, Jodi Repola and Stephanie Fanos  
**STAFF ABSENT:** Brianne Hovey  
**OTHERS PRESENT:** Live Sauce, Nichole Zangara, Dan Gardner

- .....
1. **Call to Order and Determination of Quorum** – President Greenspan called the board of directors meeting to order at 3:07 pm.
  2. **Executive Session pursuant to CRS Section CRS 38-33.3-308(3)** Director Zemke made a **MOTION** to move into executive session at 3:08 pm. Director Jones seconded and the motion was approved unanimously. Director Zemke made a **MOTION** to move out of executive session and back in to regular session at 3:37 pm. Director Proteau seconded and the motion was approved unanimously.
  3. **Consent Agenda** ~ Consideration and Approval of the Following Meeting Minutes;
    - a. Minutes from October 19, 2011 Board meeting
    - b. Acceptance of Minutes from October 4, 2011 Group Sales Committee as Approved by Committee on November 9, 2011.
    - c. Acceptance of Minutes from October 6, 2011 FAB Committee as Approved by Committee on November 10, 2011.

Director Zemke made a **MOTION** to approve the consent agenda Director Jones seconded the motion. President Greenspan asked for further discussion and there was none. The motion passed unanimously.
  4. **Member Comment/Public Comment** – there was none.
  5. **TMVOA Committee Appointment for the Conference Center Committee Expansion Taskforce with Town of Mountain Village.** President Greenspan addressed the agenda item and turned it over to Steve Wilson to present. Mr. Wilson stated that at Town Council meeting tomorrow, on 11/17 Town of Mountain Village is making appointments to this task force as TMVOA is a stakeholder. Mr. Wilson stated this is typically a lodging or commercial representative and to keep in mind that we will have a new board coming on in January. Ms. Fanos commented that this representative cannot be a Telski or Peaks representative. No meetings have been scheduled. Director Proteau made a **MOTION** and nominated President Greenspan to the Conference Center Committee Expansion Taskforce with Town of Mountain Village and TMVOA can reappoint in January when we have the new board. Director Zemke seconded motion. President Greenspan asked for a vote and the **MOTION** passed three to one.

**MINUTES OF TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING**

**NOVEMBER 16, 2011**

6. **Update on the 2012 TMVOA Budget Draft** - President Greenspan addressed the agenda item and the memo in the packet and turned over to Steven Wilson to present briefly as the budget is being presented at the next hour at the annual members budget meeting.
7. **2012 Election Update.** President Greenspan addressed the agenda item and turned it over to Ms. Fanos to present. Ms. Fanos stated that in the board packet today a 2012 election update and ran thru the candidates for each class.
8. **Old Business.** President Greenspan addressed the agenda item. Director Zemke asked for an update from MTI on the video project and where the project is at and would like an update at our next meeting. Mr. Wilson stated that MTI will be making a presentation at the next meeting as well.
9. **New Business** – President Greenspan addressed the agenda item, as there was no new business.
10. **Adjournment** - Director Zemke made a **MOTION** to adjourn the meeting at 3:45 pm. Director Proteau seconded the motion and the motion was approved unanimously.

**MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
DECEMBER 7, 2011**

**BOARD MEMBERS PRESENT:** Jonathan Greenspan, Daniel Zemke, Dave Riley, Jeff Proteau and Kevin Jones  
**BOARD MEMBERS ABSENT:** Rick Hurwitz and Scott Leigh  
**STAFF PRESENT:** Steve Wilson, Jim Riley, Jodi Repola, Brianne Hovey and Stephanie Fanos  
**OTHERS PRESENT:** Live Sauce, Todd Gehrke, Meehan Fee, Kevin Swain, Kim Montgomery, Kim Husem, Michael Martelon

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1. **Call to Order and Determination of Quorum** – President Greenspan called the board of directors meeting to order at 4:02 pm.
  2. **Executive Session pursuant to CRS Section CRS 38-33.3-308(3)** Director Zemke mad a **MOTION** to move into executive session at 4:03 pm. Director Jones seconded and the motion was approved unanimously. Director Zemke made a **MOTION** to move out of executive session and back in to regular session at 4:20 pm. Director Proteau seconded and the motion was approved unanimously.
  3. **Consent Agenda** ~ Consideration and Approval of the Following Meeting Minutes;
    - a. Acceptance of Minutes from June 2, 2011 Gondola Chondola Committee as Approved by Committee on December 1, 2011
    - b. Acceptance of Minutes from September 7, 2011 Gondola Chondola Committee as Approved by Committee on December 1, 2011Director Riley made a **MOTION** to approve the consent agenda. Director Zemke seconded the motion. President Greenspan asked for further discussion, and there was none. The motion was approved unanimously.
  4. **Resolution to Adopt 2011 Revised and 2012 Budget** - President Greenspan introduced the agenda item and turned it over to Steve Wilson to present. Mr. Wilson ran thru the 2011 revised budget and the 2012 budget. President Greenspan asked for comment. Kim Hewson from the public provided some comments regarding the sunset concert series. Mr. Wilson responded to Mr. Hewson’s comments on the economic activity on the sunset concerts. Director Zemke made a **MOTION** to approve the Resolution to adopt the 2011 revised and 2012 budget. Director Riley seconded the motion. The **MOTION** passed unanimously.
  5. **Consideration of Resolution to Adopt Assessment Rates for 2012** - President Greenspan introduced the agenda item and stated that the resolution is in the packet and exhibit a is a table, and that the same rates are in effect that have been in place since 2002. Director Riley made a **MOTION** to approve the Resolution to adopt the assessment rates for 2012. Director Zemke seconded the motion. The **MOTION** passed unanimously.
  6. **Consideration and approval of:**
    - I. Presentation of 2011 Group Sales Recap
    - II. Group Sales Revised Funding Agreement for 2012, 2013 and 2014
    - III. The Group Sales 2012 funding request from MTI
    - IV. MTI Lease for 2012, 2013 and 2014

**TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING**

**DECEMBER 7, 2011**

Todd Gehrke presented on the agenda item. Willie Wilson presented and ran thru the funding agreements and the funding requests that are in the board packet. Director Riley commented on the group sales agreement as referenced in exhibit b and stated that the agreement should be for 2012, 2012, and 2014. Director Riley made a motion to approved the MTO lease for 2012, 2013 and 2014 and authorize President Greenspan to execute. Director Proteau seconded the motion. The **MOTION** passed unanimously.

7. **Consideration and approval of the CTOA funding request and agreement.** Director Jones made **MOTION** to accept the CTOA funding request and agreement as written. President Greenspan seconded the motion. The **MOTION** passed unanimously.
8. **Other business.** – There was no other business
9. **Adjournment** - Director Jones made a **MOTION** to adjourn the meeting at 5:27 pm. Director Proteau seconded the motion and the meeting was adjourned.

MINUTES OF THE SPECIAL MEETING OF  
THE BOARD OF DIRECTORS  
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
DECEMBER 28, 2011

**BOARD MEMBERS PRESENT:** Daniel Zemke, Dave Riley, Jeff Proteau, Jonathan Greenspan, Rick Hurwitz, Kevin Jones and Scott Leigh

**STAFF PRESENT:** Willie Wilson, Stephanie Fanos, Brianne Hovey, and Jodi Repola

**OTHERS PRESENT:** Noel Daniel, Jon Dwight and Christopher Cox

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- 1) **Call to Order** – President Greenspan called the meeting to order at 5:26 pm with the purpose of electing officers for the coming year.
  - 2) **Election of 2012 TMVOA Officers** – President Greenspan invited the new board members to the table and turned the agenda item over to Stephanie Fanos to present. Ms. Fanos welcomed the new board. Ms. Fanos said that its time to elect the three officers for the board and the process used to do this is to start with the Presidential seat and take nominations till all nominations are received. Ms. Fanos said that she will then close the nominations. Ms. Fanos will ask and take public comment, and she will ask for and take the board comments. Ms. Fanos said she will then take a vote. In order for officer to be elected, that individual officer must receive 4 votes. So for example if you have 3 individuals nominated, we will keep voting till one individual gets 4 votes. Ms. Fanos stated that she will handle the procedures for voting to simplify. As a reminder Ms. Fanos stated that there are 3 seats up for election, President, Vice President and Secretary. Ms. Fanos said that if an officer is nominated, the person nominated needs to first accept that nomination and then a second of the nominations needs to happen.

Ms. Fanos asked for nominations for President. Director Riley made a **MOTION** and nominated Director Greenspan. Ms. Fanos asked Director Greenspan if he accepted the nomination. Director Greenspan accepted the nomination. Ms. Fanos asked for second. Director Cox made a second. Ms. Fanos asked for other nomination for officer of President, and there was none. Ms. Fanos closed the nominations for President. Ms. Fanos asked for public comment and there was none. Ms. Fanos asked for board comment and there was none. Ms. Fanos moved to a vote and asked for all in favor for Jonathan Greenspan to position of President. The **MOTION** passed unanimously and Director Greenspan was elected President.

Ms. Fanos asked for nominations for Vice President. Director Greenspan made a **MOTION** and nominated Director Proteau for the position of Vice President. Ms. Fanos asked Director Proteau if he accepted the nomination. Director Proteau accepted the nomination. Ms. Fanos asked for second. Director Zemke made a second. Ms. Fanos asked for further nominations and there were none. Ms. Fanos closed the nominations for Vice President. Ms. Fanos asked for public comment and there was none. Ms. Fanos asked for board comment and there was none. Ms. Fanos moved to a vote and asked for all in favor for Jeff Proteau to position of Vice President. The **MOTION** passed unanimously and Director Proteau was elected Vice President.

Ms. Fanos asked for nominations for Secretary. Director Greenspan made a **MOTION** and nominated Director Daniel for the position of Secretary. Ms. Fanos asked Director Daniel if she accepted the nomination. Director Daniel accepted the nomination. Ms. Fanos asked for second. Director Cox made a second. Ms. Fanos asked for further nominations and there were none. Ms. Fanos closed the nominations for Secretary. Ms. Fanos asked

**TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION  
BOARD MEETING**

**DECEMBER 29, 2010**

for public comment and there was none. Ms. Fanos asked for board comment and there was none. Ms. Fanos moved to a vote and asked for all in favor for Noel Daniel to position of Secretary. The **MOTION** passed unanimously and Director Daniel was elected Secretary.

- 3) **Consideration of Setting a Date for the January 2012 Board Meeting** – President Greenspan presented the agenda item for the consideration of setting a date for the January 2012 board meeting. President Greenspan suggested continuing with the third Wednesday of each month and for the month of January it would be January 18. Director Riley commented that for this first meeting he would like to have a consideration and move the first meeting to January 25, 2012 at 4:00 pm., as the Telski members have a conflict on that date. Director Riley commented that otherwise it is ok to keep the 3<sup>rd</sup> Wednesday of the month. Director Cox made a **MOTION** for the date of January 25, 2012 at 4:00 pm for TMVOA Board meeting. Director Proteau made a second. President Greenspan commented that at the January 25 meeting the board will vote on the remainder of the meeting schedule for the year as well as the committee appointments. President Greenspan asked for a vote and the **MOTION** passed unanimously.
- 4) **Adjournment** – Director Zemke made a **MOTION** to adjourn the meeting, Director Proteau seconded. The meeting was adjourned at 5:49 pm.