

MEETING MINUTES
Village Center Condominium Association
Home Owners Special Meeting
Wednesday, July 31st, 2019 ~ 4:00pm (MDT)

Call to Order

Josh Quentzel called the meeting to order at 4:04pm MDT

Proof of Notice

Proof of notice was mailed and emailed owners July 20th, 2019.

Roll Call/Establish Quorum

In attendance-

| Owner | % Ownership | In Attendance | Proxy | Call in |
|----------------------------------------------|------------------------|--------------------------|-----------------------|----------------|
| Axtel 314 - Joshua Quentzel | 1.46273% | | | Y |
| Axtel 316 - Stephan Quentzel | 1.46273% | | | Y |
| Axtel 317 - Mark S. Shamalian | 1.46273% | | | Y |
| Axtel 318 - Julia DuBay | 1.46273% | | | Y |
| Axtel 409 - Brian & Sonya Sava | 1.46273% | | | Y |
| Axtel 410 - Jose A. Rodriguez | 1.46273% | | | Y |
| Axtel 411 - Axtell LLC | 1.46273% | Y | | |
| Axtel 412 - Axtell LLC | 1.46273% | Y | | |
| Axtel 415 - Colehour & Bond Sohr | 1.46273% | | | Y |
| Axtel 417 - Jive LLC | 1.46273% | | | Y |
| Axtel 419 - J & S Perone LLC | 1.46273% | | | Y |
| Axtel 420 - Reality CB LLC | 1.46273% | Y | | |
| Axtel 421 - Stephan Quentzel | 1.46273% | | | Y |
| Emmons 322 - Megan Menagh | 1.46273% | | | Y |
| Emmons 324 - John and Maryellen Burke F | 1.46273% | | Aaron Huckstep | |
| Emmons 326 - Candace Coen | 1.46273% | | | Y |
| Emmons 327 - Sharon Purdom | 1.46273% | | | Y |
| Emmons 328 - Nicole M. Blaser | 1.46273% | Y | | |
| Emmons 423 - Michael Adkins | 1.46273% | | | Y |
| Emmons 424 - Sieck Kronenberger Investmen | 1.46273% | | | Y |
| Emmons 425 - Jackson Family Trust | 1.46273% | | | Y |
| Emmons 426 - Gardner (Clark) Taylor | 1.46273% | Y | | |
| Emmons 427 - Rebecca C. Barker | 1.46273% | | Ross Foldetta | |
| Emmons 428 - CB Emmons 428 LLC | 1.46273% | | | Y |
| Emmons 429 - Carey Richardson | 1.46273% | | Karen Redden | |
| Emmons 430 - Amy Sexton | 1.46273% | | | Y |
| Emmons 432 - WOFTAM, LLC. | 1.46273% | Y | | |
| Emmons 433 - Peter Klauck | 1.46273% | | | Y |
| Vail Resorts | 26.7300% | Y | | |

A quorum was established with 67.69% of the ownership in attendance, on the phone, or represented by proxy.

Also in attendance, Wanda Bearth, Grant Benton and Sierra Bearth, Crested Butte Lodging and Property Management staff (CBL). Mike O'Loughlin, Village Center's Legal Counsel and Ben White with Ben White Architecture were also in attendance.

Capital Improvement Budget & Assessment Schedule

J Quentzel opened the meeting by reminding owners this project originally started with the intention of being completed over the next two years. The board hired Ben White to design the project and help create the budget. Once the board had a good scope of work and budget narrowed down, they assessed the membership for the first year of work. After receiving bids back from contractors, and advice from the bank, the board learned it would be more cost efficient to condense the scope of work to one year, so the board voted to condense the project for the cost savings and efficiencies. The board also voted to get a construction loan for the condensed building season, to lessen the financial pressure on owners. The bank requires that special assessments be in place to repay the loan before the loan will get approved, which was the catalyst for the updated assessment schedule. T Baker gave a brief synopsis stating that the board is trying to make this project cost efficient and completed in a reasonable time line. The board voted via email to assess \$1.5MM and wanted to give members the option to pay it up front or over time given their individual needs. A Huckstep asked what the loan collateral would be. W Bearth stated it's the assessments, the bank won't place a lien or foreclosure on an individual unit. Mike O'Loughlin added that if an owner defaults the HOA will follow their established collection policy.

C Wegmund made the following-

- Motion: Approve the proposed assessment schedule that was issued by the Board on July 20th, 2019.
- 2nd: T Rodriguez
- Vote: Unanimous approval

Upon questioning, G Benton informed the association that a test is being completed for flues, but the fireplaces are not in this year's scope of work. CBL will provide more detail on fireplaces at the annual meeting in September.

C Wegmund if the decks will be able to support wood after the renovation. B White said the decks will be up to code and able to support a wood load.

Adjournment

T Rodriguez made the following-

- Motion: Adjourn the meeting
- 2nd: T Baker
- Vote: Unanimous approval