

Meeting Minutes
Village Center Condominium Association
Board of Directors Meeting
Conference Call
Thursday, July 28, 2022 ~ 9:00AM MT

Call to Order

B MacFarlane called the meeting to order at 9:00am.

Proof of Notice

Proof of notice is posted on the association's website.

Roll Call/Establish Quorum

In attendance-

- Bill MacFarlane
- Ross Foldetta
- Christian Neville
- Roger Hanagriff
- Lamar Jackson

A quorum was established with 5 Board members in attendance.

Also in attendance, Wanda Bearth and Sierra Bearth, Crested Butte Lodging & Property Management staff (CBL).

Reading/Approval of Past Meeting Minutes

June 23, 2022

R Foldetta made the following-

- Motion: Waive the formal reading of the June 23, 2022 meeting minutes and approve as drafted by CBL
- 2nd: L Jackson
- Discussion: None
- Vote: Unanimous approval

Reports

Financial Report

				TOTAL		
				Oct '21 - Jun 22	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
			Regular Commercial Assessments	130,660.56	130,660.38	0.18
			Regular Residential Assessments	235,620.00	235,620.00	0.00
			Late Fees	1,085.34	2,250.00	-1,164.66
			Ski Center Snow Plow Share	0.00	11,575.00	-11,575.00
			Miscellaneous Income	13,105.40	1,400.00	11,705.40
			Vending Income	1,364.00	1,800.00	-436.00
			Returned Check Charges	140.00	0.00	140.00
			Total Income	381,975.30	383,305.38	-1,330.08
			Gross Profit	381,975.30	383,305.38	-1,330.08

	Expense			
	Administration	69,114.74	67,086.00	2,028.74
	Maintenance & Repair	44,758.67	51,600.00	-6,841.33
	Miscellaneous Expenses	102,471.61	95,125.00	7,346.61
	Utilities	117,289.02	120,041.97	-2,752.95
	Reserve 10%	68,263.18	68,256.18	7.00
	Total Expense	401,897.22	402,109.15	-211.93
	Net Ordinary Income	-19,921.92	-18,803.77	-1,118.15
	Other Income/Expense			
	Other Income	323,197.78	318,301.18	4,896.60
	Other Expense			
	2019 Construction Project	5,117.14	0.00	5,117.14
	Capital Repairs	88,682.09	483,204.63	-394,522.54
	Total Other Expense	93,799.23	483,204.63	-389,405.40
	Net Other Income	229,398.55	-164,903.45	394,302.00
	Net Income	209,476.63	-183,707.22	393,183.85

Management Report

W Bearth presented the following report -

1. Management Notes-
 - a. Misc. revenue includes the accrued revenue for Elevation invoices created in June. Payment was received in July.
 - b. Legal is running \$4,169 over budget. Legal costs, as of 6/30/22, related to the parking lot and driveway= \$7,555.
 - c. VC share of the lot patrol is \$7,674 as of 5/31/22; The snow related number nets out to \$2,737 over budget, more than reasonable given that it was an above average year for snow according to OnTheSnow.com
 - d. Electric costs have been less than anticipated.
 - e. Running \$211 under budget on regular operating expenses. The largest contributing factor since last month is the \$10,400 in unbudgeted revenue from Boxer/Elevation.
2. Cash Balances as of 6/30/22
 - a. Operating: \$74,524 in available cash
 - b. Capital: \$435,607
 - c. 2019 Special Capital Project: \$72,719.52
 - d. A/R Project (Loans due from owners): \$91,055
 - e. A/R: Six owners have not yet paid the assessment which was due on 5/31/22. One account, with balances over 90 days has been turned over to the attorney per the signed board resolution.
 - f. Project Loan Balance: \$95,436
3. Unit Sales-No units changed hands in June and we are not aware of any pending sales
4. Projects/Other
 - a. Farmers announced that they plan to non-renew any HOA property policies that exceed \$23,000,000. Our limit is \$23,500,000 and the policy will expire 1/14/2023.
 - b. SGM's work is complete, we have the EM full survey in hand. SCJ is refreshing their proposal for drainage and retaining wall design work.
 - c. Bylaws-Will revisit amendment in August due to time constraints.
 - d. Borne's reserve study has been combined with VC's previous capital plan. We will revisit this in August.

- e. Irrigation-A new sprinkler head was installed on the NE corner of Emmon's lawn.
- f. The sliding door arrived for AX316 and has been installed.

New Legislation Affecting HOAs

W Bearth reported the attorney is working on drafting a new collection policy for the association based on recent legislation.

Old/Unfinished Business

Elevation Agreement for Driveway & Sidewalk

B MacFarlane shared that the new owners of Elevation have delayed accepting the agreement.

New Business

Proposed Declaration Amendments

Ownership Allocation Proposal

R Hanagriff explained that in researching the window and door project and how to handle window standards if individual owners replace their windows, it seemed to be more equitable and manageable to return the responsibility to homeowners. Alternatively a change ownership allocations to be tied to square footage with the HOA maintaining the responsibility was also considered. L Jackson expressed that the current method of dues collection is simple and owners know what they bought into. R Foldetta expressed that many common elements and expenses are shared equally regardless of unit size. R Hanagriff would like to have a separate board meeting to discuss the allocations further. The Board will establish a meeting date via email.

Window/Door Responsibility

Pending

Window/Door Standards

Pending

2022-23 Operating Budget

Pending

New Bank Account-Bank of the West

Pending

Adjournment

R Hanagriff made the following-

Motion: Adjourn the meeting

2nd: C Neville

Vote: Unanimous approval

The meeting was adjourned at 10:12am MT.