

# Meeting Minutes

Village Center Condominium Association  
Board of Directors Meeting  
Conference Call  
Thursday, June 24, 2021 ~ 11:00AM MT

## Call to Order

R Foldetta called the meeting to order at 11:05am.

## Proof of Notice

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

## Roll Call/Establish Quorum

In attendance-

Bill MacFarlane  
Ross Foldetta  
Lamar Jackson  
Christian Robertson  
Roger Hanagriff

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

May 27, 2021

B MacFarlane made the following –

Motion: Waive the formal reading of the May 27, 2021 meeting minutes and approve as drafted by CBL  
2<sup>nd</sup>: C Robertson  
Vote: Unanimous approval

## Reports

### Financial Report

W Bearth reviewed the following executive summary –

|                                 | May 21          | Budget           | \$ Over Budget    | Oct '20 - May 21  | Budget            | \$ Over Budget    |   |
|---------------------------------|-----------------|------------------|-------------------|-------------------|-------------------|-------------------|---|
| <b>Ordinary Income/Expense</b>  |                 |                  |                   |                   |                   |                   |   |
| <b>Income</b>                   |                 |                  |                   |                   |                   |                   |   |
| Regular Commercial Assessments  | 14,517.8        | 14,517.82        | 0.02              | 116,142.72        | 116,142.56        | 0.16              |   |
| Regular Residential Assessments | 26,180.0        | 26,180.00        | 0.00              | 209,440.00        | 209,440.00        | 0.00              |   |
| Special Assessments-Operating   | 0.00            | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              |   |
| Returned Check Charges          | 0.00            |                  |                   | 0.00              | 0.00              | 0.00              |   |
| Late Fees                       | 639.11          | 250.00           | 389.11            | 2,446.33          | 2,000.00          | 446.33            |   |
| Ski Center Snow Plow Share      | 0.00            | 0.00             | 0.00              | 4,002.62          | 0.00              | 4,002.62          | 1 |
| Miscellaneous Income            | 0.00            | 0.00             | 0.00              | 2,479.39          | 1,400.00          | 1,079.39          |   |
| Vending Income                  | 0.00            | 200.00           | -200.00           | 1,202.00          | 1,600.00          | -398.00           |   |
| <b>Total Income</b>             | <b>41,336.9</b> | <b>41,147.82</b> | <b>189.13</b>     | <b>335,713.06</b> | <b>330,582.56</b> | <b>5,130.50</b>   |   |
| <b>Gross Profit</b>             | <b>41,336.9</b> | <b>41,147.82</b> | <b>189.13</b>     | <b>335,713.06</b> | <b>330,582.56</b> | <b>5,130.50</b>   |   |
| <b>Expense</b>                  |                 |                  |                   |                   |                   |                   |   |
| Administration                  | 8,661.7         | 11,728.87        | -3,067.14         | 91,256.82         | 99,019.96         | -7,763.14         | 2 |
| Maintenance & Repair            | 4,323.6         | 6,883.00         | -2,559.35         | 37,318.82         | 42,168.00         | -4,849.18         |   |
| Miscellaneous Expenses          | 6,814.5         | 275.00           | 6,539.50          | 78,306.78         | 87,850.00         | -9,543.22         |   |
| Utilities                       | 11,061.4        | 11,160.73        | -99.27            | 101,533.11        | 101,433.35        | 99.76             |   |
| Reserve 10%                     | 5,468.0         | 5,468.04         | 0.00              | 33,244.32         | 33,244.32         | 0.00              |   |
| <b>Total Expense</b>            | <b>36,329.3</b> | <b>35,515.64</b> | <b>813.74</b>     | <b>341,659.85</b> | <b>363,715.63</b> | <b>-22,055.78</b> | 3 |
| <b>Net Ordinary Income</b>      | <b>5,007.5</b>  | <b>5,632.18</b>  | <b>-624.61</b>    | <b>-5,946.79</b>  | <b>-33,133.07</b> | <b>27,186.28</b>  |   |
| <b>Other Income/Expense</b>     | <b>20,269.9</b> | <b>5,473.04</b>  | <b>-25,742.94</b> | <b>88,580.24</b>  | <b>-6,715.68</b>  | <b>95,295.92</b>  |   |
| <b>Net Income</b>               | <b>15,262.3</b> | <b>11,105.22</b> | <b>-26,367.55</b> | <b>82,633.45</b>  | <b>-39,848.75</b> | <b>122,482.20</b> |   |

### I. Management Notes

- 1) Early receipt for snow plow share from Whetstone. Additional invoices (\$6,737) received from Lacy in May.
- 2) Insurance is running \$11k under budget; Legal running \$3,775 over budget.
- 3) Operating expenses are running \$22.056 under budget for the fiscal year.

### II. Cash Balances as of 5/31/2021

Operating: \$137,568 with \$23,343 in outstanding checks pending against that balance  
Capital: \$228,611  
Capital Project: \$90,318  
A/R Project (Loans): \$151,144  
A/R Incl 3/31/21 Assessment: \$4,412 Project Loan Balance: \$155,030  
A/R AX420-Full payment received in May

### III. Unit Sales-AX319 Pending

### IV. Projects/Other

- Signage-The Emmons address issue seems to have been resolved. Emergency services has 11 Emmons AND 600 Gothic Rd listed. New proofs with different size requests coming soon. We

need to indicate the address on the corresponding sides of the building in order to avoid any changes to the legal description.

- Conduit Concealment and Gutter Locations-This will begin in July.
- Gutters-In addition to the relocations of the Axtell gutters, our crew is working on some modifications at Emmons that will drop water in a preferable location.
- Emmons Walls and Drainage-Ross suggested consulting with a landscape architect regarding the EM retaining walls and drainage. Sprout Studios has agreed to consider the project, we're on the list! The town referred us to Sprout Studio, based in Mt CB. During a site visit, Carlos informally approved tying the EM drainage to town's storm sewer.
- Roof Work-Our team has found a supplier for the seam caps. Several are slipping off and cannot always be riveted on. This is an older method for capping the standing seams, but we've found a supplier.
- Hot Tubs-We were able to repair the Axtell tub. Emmons tub is closed, we're awaiting a new control panel. These are scheduled for replacement in 2027, per the capital plan.
- Windows/Doors-Not scheduled until 2023 but we are measuring and counting (in house) and will get initial estimates for budgeting purposes.

### Manager's Report

W Bearth informed the Board that she has found a landscaping architect to work with and the CBL team has discovered issues with the irrigation at Emmons. The joints are failing and CBL is working to repair them. R Foldetta requested formal approval from Town to tie the drainage into Town's storm sewer. The Board discussed the landscaping intentions for this summer. W Bearth disclosed that Dietrich Dirtworks is owned by a CBL employee's son. CBL does not receive a discount or kickback from this relationship.

### **Old Business**

#### Property and Parking Lot Access/Maintenance Update

R Foldetta reported he has not heard back from the Whetstone Board since the June 14<sup>th</sup> discussion.

#### Parking Permit Plan Summer 2021

*Pending*

#### Sealco Proposals

W Bearth reported that Whetstone has expressed interest in crack sealing the parking lot this year. There is some cracking in the parking lot. The Board discussed SealCo pricing.

C Robertson made the following -

- Motion: Hire SealCo to patch, crack seal and stripe the Emmons parking lot and fund the project using capital funds.
- 2<sup>nd</sup>: R Hanagriff
- Discussion: The Board does not want to seal coat the Emmons parking lot. The Board will decide on maintenance for the Axtell lot when the maintenance agreement with Whetstone is established.
- Vote: Unanimous approval

**New Business**

Bylaw Amendment/Rewrite

The Board will review this item over email and would like legal counsel's input.

**Adjournment**

B MacFarlane made the following-

Motion: Adjourn the meeting.

2<sup>nd</sup>: L Jackson

Vote: Unanimous approval

The meeting was adjourned at 12:13pm.