

Meeting Minutes
Village Center Condominium Association
Board of Directors Meeting
Conference Call
Thursday, April 27, 2023 ~ 9:00 a.m. MT

Call to Order

B MacFarlane called the meeting to order at 9:03am.

Proof of Notice

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

Roll Call/Establish Quorum

In attendance –

Bill MacFarlane
Mark Voegeli
Christian Neville
Ross Foldetta
Gardner Taylor

A quorum was established with 5 of 6 Board members in attendance.

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

Reading/Approval of Past Meeting Minutes

March 23, 2023
April 4, 2023

R Foldetta made the following-

Motion: Waive the formal reading of the March 23, 2023 and April 4, 2023 meeting minutes and approve as drafted by CBL
2nd: M Voegeli
Discussion: None
Vote: Unanimous approval

Reports

Financial Report

W Bearth reviewed the following report –

- As of 3/31/23, the HOA had \$8,802 in the operating account with \$33,996 due from owners and \$62,725 in invoices pending. Snow removal costs, A/R from owners and the additional costs related to the December flood have impacted the operating cash balance. We're paying the outstanding invoices as April dues come in.
- A/R: The operating account A/R improved following an owner's instruction to reapply payments from the loan account to the operating account. Consequently, the 2019 loan balance increased accordingly.
- Income is \$2,929 less than budget due to less vending and fewer late fees than anticipated.

- Administration costs are under budget \$3,227 due to timing on the audit and legal expenses. The audit invoice arrived one month early and the legal expenses were budgeted to hit the budget in October.
- Maintenance and Repair is running over budget due to the cost for asbestos abatement following the fire suppression flood in December. The Board should consider covering this expense with capital dollars.
- Miscellaneous expenses are running over budget \$70,376. This category includes snow removal and lot patrol.
- Utilities are running over budget by \$900, largely due to extra trash removal costs.

The Board asked CBL to further clarify the asbestos mitigation not being covered by the responsible parties' insurance with their insurance agent. The Board discussed the operating fund balance and need for cash to pay March bills from the high snow removal expenses and asbestos bill.

B MacFarlane made the following-

- Motion: Transfer \$50,000 from capital into operating to pay operating expenses and represent this temporary transfer on the balance sheet
- 2nd: R Foldetta
- Discussion:
- Vote: Unanimous approval

Management Report

W Bearth reviewed the following-

- Asbestos-The asbestos abatement was completed at the end of March, the final bill will be paid in April, \$10,100. This was necessary following the December flood. Sections of the lower hallway were demolished to allow drying and asbestos was discovered during that process. VC's out of pocket costs related to that flood, which cannot be recovered from the homeowner's insurance, total just under \$25,000.
- Emmons project-SGM combed through the title report provided by Land Title & Guarantee. The utility easement area between Emmons and the Elevation Hotel is now clearly illustrated on the plat map. SCJ will move forward with pricing for the drainage planned to cross that area. Mays Concrete updated their proposal to include a wall to hide the transformer that sits on the parking lot (to the left of the first set of steps). \$127,147. WB asked about the wall adjacent the plaza deck, is it included? SCJ has begun soliciting bids for the drainage and landscaping.
- Amendment for Operating Documents-The suggested amendment and my notes are in the Board's hands. Review and decision on the dues allocation/voting pending.
- Roof work-We see a few bent, damaged or loose snow fencing on both roofs. Our crew is attending to that damage.

Executive Session

Accounts Receivable

November Amendment

M Voegeli made the following-

- Motion: Move the meeting into executive session at 9:05am to discuss the above topics with the association's attorney.

2nd: C Neville
Discussion: None
Vote: Unanimous approval

B MacFarlane made the following-

Motion: Move the meeting out of executive session at 9:41am MT.

2nd: M Voegeli

Discussion: None

Vote: Unanimous approval

Old Business

Architectural Review Committee

Pending

Adjournment

B MacFarlane made the following-

Motion: Adjourn the meeting

2nd: C Neville

Discussion: None

Vote: Unanimous approval

The meeting was adjourned at 10:09am MT.