

Meeting Minutes

Village Center Condominium Association Board of Directors Budget Meeting Conference Call Thursday, July 29, 2021 ~ 9:00AM MT

Call to Order

R Foldetta called the meeting to order at 9:06am.

Proof of Notice

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

Roll Call/Establish Quorum

In attendance-

Bill MacFarlane
Roger Hanagriff
Ross Foldetta
Christian Robertson
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).

Agenda Items

Proposed Operating Budget

W Bearth reviewed the proposed operating budget which reflected a positive net income of \$42,171. She explained that the budget is drafted on known amounts, like insurance premiums, and estimates based on historical information, like snow removal. The Board discussed what line items CBL is doing the labor for and W Bearth shared the management agreement which lists what services CBL will complete. The Board discussed snow plowing and how to best budget the cost given the unknown status of the parking lot agreement. The Board discussed what items would qualify for capital repair versus operating expenses.

B MacFarlane made the following-

Motion: Increase the capital reserve allocation by \$42,171 to create a net \$0 operating budget and approve the budget
2nd: R Foldetta
Vote: Unanimous approval

Proposed Capital Budget

R Foldetta made the following -

- Motion: Move forward with the Emmons drainage and retaining wall work with the \$83,000 budgeted in the 2021 fiscal year.
- 2nd: L Jackson
- Vote: Unanimous approval

R Foldetta called for a brief executive session at 9:57am.

Executive session ended at 10:01am

Adjournment

L Jackson made the following-

- Motion: Adjourn the meeting
- 2nd: R Foldetta
- Vote: Unanimous approval

The meeting was adjourned at 10:06am.