

**AGENDA**  
**Village Center Condominium Association**  
**Board of Directors Meeting**  
**Conference Call**  
**Thursday, Nov. 17, 2022 ~ 9A.M. MT**

**Call to Order**

B. MacFarlane called the meeting to order at 9:02am MT

**Proof of Notice**

Proof of notice was posted to the HOA website, and emailed to board members.

**Roll Call/Establish Quorum**

In attendance:

Clark Taylor  
Bill MacFarlane  
Ross Foldetta  
Christian Neville

A quorum was established with 4 of 6 board members in attendance.

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

**Reading/Approval of Past Meeting Minutes**

-November 3, 2022 (pg. 2-3)

B. MacFarlane made the following-

Motion: Waive the reading of the November 3, 2022 meeting minutes.  
2<sup>nd</sup>: R. Foldetta  
Discussion: None.  
Vote: Unanimously approved

**Reports**

-Financial Report (separately attached)

1. Vending collected-not yet deposited. The amount was small.
2. Running under budget on expenses, October is the first month in the fiscal year.
3. Cash Balances as of 10/31/22:
  - Operating: \$116,830 in cash with \$7,849 pending against that balance
  - Capital: \$396,571. Note: We have opened a new account at Bank of the West and deposited \$250,000 in order to keep balances below FDIC limits at Community Bank
  - 2019 Special Capital Project: \$72,719.52. Note: this is the A/P balance pending with Pinnacle. The statute of limitations runs out July 2023.
  - A/R Project (Loans due from owners): \$76,355
  - A/R: We gave owners until 11/30 to pay October dues. No payments received from Sherman since August, and AX420 is in arrears.

-Project Loan Balance: \$73,129

-Report (separately attached)

1. We just received the updated responsible governance policies from MO, included in this month's meeting materials.
2. Emmons hot tub screen is complete.
3. We extended the gutter on the parking lot side of Emmons. It will drip farther from the sidewalk and drain into the parking lot.
4. We opened a CD at Bank of the West with 1.25% to keep our balance at Community Banks under the FDIC limit.
5. SCJ asked for more detail on the survey that SGM produced. Depending on snowfall, we might have Phase 1 in hand soon-This will include the preliminary drainage report, civil engineering plans and landscape plans.
6. Bylaws and Elevation Hotel Easement Agreement-Back on the agenda this month.
7. 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.

\*UPDATE: Farmers has rescinded the non-renewal. After renewal, with the 25% ERC, the Building will be covered for \$31.5M. The premium for the \$25.2M will be \$40,767 (up from \$36,647).

We have comparable quotes coming from State Farm, Farm Bureau, American Family and Mtn West (Brokerage).

### **Old Business**

R. Foldetta made the following-

Motion: Move meeting to executive session  
2<sup>nd</sup>: B. MacFarlane  
Discussion: None.  
Vote: Unanimously approved.

### **\*Executive Session\***

The board entered executive session at 10:06am MT

Easement Agreement – Elevation Hotel (separately attached)

Bylaw Review and Consideration (pg. 4-13)

The board ended executive session at 10:41am MT

### Capital Assessment Due Date Determination

The board agreed to table the discussion until the next meeting.

### Architectural Committee: HVAC & Storage

The board agreed to table the discussion until the next meeting.

### **New Business**

-Amended Responsible Governance Policies (separately attached)

M. O’Loughlin discussed the units overdue and legal actions that can be taken once the new governing policies can be implemented. Until the policies are implemented, nothing can be done

by the HOA. Board discussed removing the language referring to posting overdue notices on unit doors. W. Bearth suggested placing more urgency on the implementation of the new policies so the HOA can begin the process of collecting from delinquent individuals. She asked the board if they would be willing to accept the policies as M. O'Loughlin wrote them. M. O'Loughlin used statutory changes to existing policies based on new CCOIA laws.

**-Declaration Rewrite-Altitude Law Proposal & O'Loughlin Offer**

Altitude proposed a rewrite of the declaration as well as the by-laws following an in-depth questionnaire. M. O'Loughlin offered to match Altitude Law's flat fee, and then charge his rate for the hourly work thereafter. The board agreed to keep M. O'Loughlin on to completely rewrite the declarations. W. Bearth mentioned the need to settle the assessments issue before putting this project into M. O'Loughlin's hands. Board discussed meeting to discuss once they have time to review all pertinent documents. Board requested an updated proposal from M. O'Loughlin to reflect what was discussed about matching fees.

W. Bearth mentioned that Farmers Insurance decided to maintain coverage for Village Center rather than cancelling at the end of the existing term. W. Bearth discussed meeting with an agent in Gunnison to shop insurance rates around.

**Establish Date of Next Meeting**

The next meeting is scheduled for Thursday, December 15<sup>th</sup> at 9:00am MT.

**Adjournment**

B. MacFarlane made the following-

Motion:	Adjourn Meeting
2 <sup>nd</sup> :	C. Neville
Discussion:	None
Vote:	Unanimously approved

The meeting was adjourned at 10:02am MT.