

Meeting Minutes

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

Call to Order

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

Proof of Notice

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

Roll Call/Establish Quorum

In attendance-

Bill MacFarlane
Christian Neville
Lamar Jackson
Roger Hanagriff

A quorum was established with 4 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

March 24, 2022

B MacFarlane made the following-

Motion: Waive the formal reading of the March 24, 2022 meeting minutes and approve as drafted by CBL
2nd: L Jackson
Discussion: None
Vote: Unanimous approval

Reports

Financial Report

W Bearth reported \$431,506 in available cash, with \$318,359 in the capital reserve account. She reported two units are currently in arrears.

Management Report

W Bearth reviewed the following manager's report -

I. Management Notes-

- a. Revenues are slightly over budget.
- b. Insurance is over budget due to the unplanned need for the mechanical assessment Big Horn Engineering; Legal also over budget. The audit expense came in early than budgeted and will balance out soon.

- c. VC share of the lot patrol is \$7,414 as of 3/31; ground shoveling and plowing are over budget.
- d. Electric costs have been less than anticipated
- e. Running \$22,737 over budget on regular operating expenses.

II. Cash Balances as of 3/31/22

Operating: \$113,147 in available cash
 Capital: \$245,639
 2019 Capital Project: \$72,719.52
 A/R Project (Loans): \$103,406
 A/R: 2 units are in arrears
 Project Loan Balance: \$103,881

III. Unit Sales-no transfers in the last 90 days.

IV. 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. Wanda and Bill met with Toad and SCCA via Zoom to discuss the agreement; also met in the Axtell/Whetstone lot to consider traffic flow and striping with Toad.
- c. Agreement signed with SGM for Emmons survey, \$3,750.
- d. See Capital tracking tab for more information
- e. Bylaws-first draft of amended bylaws has been reviewed by management.
- f. Visited Klauck's unit and discussed HVAC and balcony storage options.
- g. Borne's reserve study has been combined with VC's previous capital plan. Attached for the board's consideration.

Old/Unfinished Business

Agreement for VC/SCCA Parking Lot Management

The Board requested that Michael O'Loughlin review the most recent changes to the agreement and prepare a final draft of the agreement to distribute to the Board.

R Foldetta made the following-

- Motion: Approve the final draft of the parking lot agreement contingent on Michael O'Loughlin, legal counsel's, approval of the amendments for 90 day termination of the agreement, section i amendment for Ski Center parking signage and section ii amendment for signage for Village Center
- 2nd: R Hanagriff
- Discussion: The Board discussed signage for Village Center parking and locations and waiting to install signs
- Vote: Unanimous approval

Elevation Agreement for Driveway & Sidewalk Update

R Foldetta reported that Elevation has not responded to requests to work on the agreement. B MacFarlane will reach out to a local contact at the Elevation to see if they will respond.

New Business

Borne/VC Merged Capital Plan for Consideration

W Bearth shared some items added by Borne Engineering to the capital plan. The Board will review the Borne report separately and discuss it together in the next meeting.

Adjournment

B MacFarlane made the following-

Motion: Adjourn the meeting

2nd: L Jackson

Vote: Unanimous approval

The meeting was adjourned at 10:02am