

Meeting Minutes

Village Center Condominium Association Board of Directors Meeting Conference Call Thursday, November 18, 2021 ~ 9:00AM MT

Call to Order

B MacFarlane called the meeting to order at 9:07am MT.

Proof of Notice

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

Roll Call/Establish Quorum

In attendance-

Bill MacFarlane
Christian Neville
Ross Foldetta
Lamar Jackson

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).

Election of Officers

B MacFarlane made the following-

Motion: Appoint R Foldetta to Vice President
2nd: L Jackson
Discussion: None
Vote: Unanimous approval

Reading/Approval of Past Meeting Minutes

October 28, 2021

B MacFarlane made the following-

Motion: Approve the October 28th, 2021 Village Center Board of Directors Meeting Minutes as drafted by CBL
2nd: R Foldetta
Discussion: None
Vote: Unanimous approval

Reports

Financial Report

W Bearth reviewed the following report-

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				Oct 21	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
			Regular Commercial Assessments	14,517.84	14,517.82	0.02
			Regular Residential Assessments	26,180.00	26,180.00	0.00
			Late Fees	17.60	250.00	-232.40
			Vending Income	251.75	200.00	51.75
			Total Income	40,967.19	41,147.82	-180.63
Gross Profit				40,967.19	41,147.82	-180.63
Expense						
			Administration	7,635.53	7,254.00	381.53
			Maintenance & Repair	2,978.75	7,400.00	-4,421.25
			Miscellaneous Expenses	605.96	2,025.00	-1,419.04
			Utilities	11,305.09	12,042.91	-737.82
			Reserve 10%	7,584.02	7,584.02	0.00
			Total Expense	30,109.35	36,305.93	-6,196.58
Net Ordinary Income				10,857.84	4,841.89	6,015.95
Other Income/Expense						
			Other Income	8,193.10	7,589.02	604.08
			Other Expense			
			2019 Construction Project	5,117.14	0.00	5,117.14
			Capital Repairs	3,830.45	398,385.90	-394,555.45
			Total Other Expense	8,947.59	398,385.90	-389,438.31
Net Other Income				-754.49	-390,796.88	390,042.39
Net Income				10,103.35	-385,954.99	396,058.34

Management Report

W Bearth reviewed the management report –

I. Management Notes-This is the first month in your fiscal year

- 1) Under budget on revenues, less late fees!
- 2) Legal fees running over by \$540
- 3) Although this section is under budget, hot tub expenses were over budget, we kept the tubs open until mid-month due to significant demand
- 4) Snow removal, under budget
- 5) Regular operating expenses under budget \$6,197

II. Cash Balances as of 10/31/2021

Operating: \$179,828 with \$15,440 in outstanding checks pending against that balance
Capital: \$234,365
Capital Project: \$72,720
A/R Project (Loans): \$122,312-another owner paid in full, just 8 owners remaining with loan balances
A/R: Two owners have fallen into the 30+ days late column and we are following up on those accounts

Project Loan Balance: \$138,994

III. Unit Sales-Axtell 312 is set to close on 11/22/2021

IV. Projects/Other

Insurance-Recommended inspections have been completed
Big Horn's report recommends replacing the sprinkler heads and that was already budgeted for this spring.

Big Horn also recommended adding lighting to the stairwells-not budgeted, we'll see Farmers response to that recommendation and make a decision afterward.

We are also directed to fix the pitted and cracked concrete.

Reserve Study-Borne toured the property last month, we can expect the report shortly.

Gutter conduit concealment-Complete, rerouted and painted where needed. Stucco repaired.

Gutters are nearly complete, waiting on a couple of sections.

Met again with SCJ on site, Randy Sackett is amending their original proposal for the drainage and retaining walls.

We need a boundary survey!

Talked with Sprout Studios about the drainage/wall/landscaping project again. No site visit achieved yet.

B MacFarlane made the following-

Motion: Authorize CBL to engage SCJ Alliance for a boundary survey not to exceed \$5,000

2nd: L Jackson

Discussion: R Foldetta asked about completing a boundary survey at both buildings for some potential cost savings and to get both buildings done. W Bearth will get a quote from SCJ for doing both buildings.

Vote: Not called – Board will vote on proposal for both buildings over email

Old/Unfinished Business

SCCA Proposed Agreement for Lot Management

W Bearth reminded the Board that she was meeting with TOAD today to discuss the parking lot management agreement. The Board discussed how to share the financial burden of the access road with the Elevation and other intricacies of the management agreement. The Board would like to remove having one contractor being hired by default to manage the lot.

New Business

Insurance Loss Control Recommendations – Progress

Farmers completed an inspection of the property and noted that the fire suppression heads are over 50 years old and need to be replaced. The Board already voted on this work and the association is getting on Excel Fire's schedule to complete the replacement this fiscal year.

Mechanical Engineer's Report/Recommendations

W Bearth informed the Board that the inspection was completed. The full report has not been received yet.

Roof Inspection Report

W Bearth noted that the engineers did not want to get on the roof, so Snow Team CB, as sister company of CBL, has taken photos of the roof and provided them for the engineer's review.

Declaration Amendment Consideration: Doors & Windows

Pending

Town Master Plan/Homeowner Correspondence

Pending

Adjournment

R Foldetta made the following-

Motion: Adjourn the meeting

2nd: B MacFarlane

Vote: Unanimous approval

The motion was adjourned at 10:00am MT.