

**Village Center Condominium Association  
Meeting Minutes  
Board of Directors Conference Call Meeting  
Wednesday, January 2, 2019 ~ 11:30AM (MST)**

**Call to Order**

Josh Quentzel called the meeting to order at 11:43am MST.

**Proof of Notice**

Proof of notice was emailed out on Thursday, December 27<sup>th</sup>, 2018.

**Roll Call/Establish Quorum**

In attendance-

Lamar Jackson (Secretary/Treasurer)  
Ross Foldetta (Vice President)  
Josh Quentzel (President)  
Tim Baker  
Matt Feier

A quorum was established with all 5 Board members in attendance.

Also in attendance-

Ben White, Ben White Architecture  
Wanda Bearth, Grant Benton, Josh Gray and Sierra Bearth, Crested Butte  
Lodging and property management staff (CBL).

**Appointment/Election of Directors**

T. Baker said he has not spoken with Dr. Sherman yet, but hopes to in the next week to 10 days and would like to appoint the last Board seat after that.

T. Baker made the following:

Motion: Maintain current slate of officers until the next annual meeting  
2<sup>nd</sup>: R. Foldetta  
Vote: Unanimous approval

**Reading/Approval of Prior Meeting Minutes**

December 21, 2018

T. Baker made the following:

Motion: Approve prior meeting minutes with name correction of Tom  
Nicks to Tom Nix  
2<sup>nd</sup>: R. Foldetta  
Vote: Unanimous approval

**Reports**

Management Report

B. White explained that the fireplace components that totaled \$100,000 would be necessary to do all at once, and originally he had spread out the cost and labor over two years to 2020. G. Benton explained that the flues are supported by fireplace boxes, so ideally the entire system is installed in the same year. J Quentzel

asked about removing the awning. B. White explained that option is possible, but the awning does protect some entries from snow falling from upper roof. R. Foldetta would like W. Bearth and G. Benton to circle back to this option.

W. Bearth reported that there has been progress installing fall protection on both buildings and that snow fencing has been ordered.

R. Foldetta asked about the status of insurance for the association. W. Bearth explained she received a list of carriers that she forwarded to Tom Nix, but she hasn't heard back from him yet, likely due to the holiday week. She also explained that, per the agency, obtaining a carrier shouldn't be an issue, but the premium could potentially be double (putting it at around \$200,000). The association's operating documents state the association is all-in, meaning the association is required to insure everything that can't be shaken out of a unit if one were able to actually turn it over and shake it. J. Quentzel asked if the association should stay all-in, or if they should start amending the operating documents. W. Bearth explained that 100% of lenders have to agree to the Declaration amendment, and state legislation requires that lenders have 60 days to respond after notice of the proposed amendment, and an ad has to be run for at least two weeks in the local newspaper after that, meaning four months would be a quick turn around on a Declaration amendment and that would not address the issue in time. She also explained that the Declaration does not require owners to have insurance to cover damage to neighboring units per negligence, even though the Declaration states they are liable for damage caused to common areas or neighboring units from their negligence. R. Foldetta asked about amending the Bylaws to require owner's to get insurance. W. Bearth explained that the Declaration can't be overruled by Bylaws and switching to self-insured might not work because a loss assessment might be denied by individual carriers. R. Foldetta feels home owners should be informed of where the association is headed with insurance, and he would like the attorney to help draft the verbiage passed along to owners. L. Jackson would like proof of coverage from all owners. T. Baker agrees that the owners need to be communicated with, and he feels it would be better to include information about the insurance in the same letter reminding owners of the capital assessments, but he would like to know the attorney's recommendation on verbiage and action the Board should take. CBL staff will speak with the HOA's attorney about insurance suggestions, should the association end up without insurance, and the verbiage that should be passed along to homeowners. After which, W. Bearth will redraft the letter to homeowners and send it to the Board for approval.

### **Unfinished Business**

#### **Operating Budget Review/Consideration for Amendment**

G. Benton stated concern that in addition to the budget shortfall, the association is currently not in good standing for receiving loans because of their lack of reserves. W. Bearth reminded the Board they need to hold a member's meeting with at least 10 days notice to offer owner's a chance to veto the assessment schedule. J. Quentzel recapped that the association is looking for \$150,000 by February 1, 2019 for operating funds and looking to do capital assessments over 4 quarters starting in spring, falling at the end of each quarter. W. Bearth explained there is still \$84,000 due to capital from

operating, carried on the balance sheet since 2017, that will not be covered with the \$150,000 assessment, however, the Board may want to motion to make that loan from capital to operating a permanent transfer and clear it off the balance sheet.

J. Quentzel made the following:

Motion: Impose an operating assessment, in the amount of \$150,000, due by February 15, 2019  
2<sup>nd</sup>: L. Jackson  
Vote: Unanimous approval

#### Capital Improvement Budget Review/Consideration for Approval

R. Foldetta led a discussion on timing of the capital assessments.

J. Quentzel made the following:

Motion: Assess \$1,002,199 to cover capital work through 2019, starting March 1<sup>st</sup> with a due date of March 31<sup>st</sup>, followed in three month intervals for a total of four payments  
2<sup>nd</sup>: L. Jackson  
Vote: Unanimous approval

#### **New Business**

##### Establish HOA Meeting Date Following Budget Amendments

The next HOA meeting will be held Tuesday, January 22<sup>nd</sup>, 2pm MST.

#### **Adjournment**

J. Quentzel adjourned the meeting at 12:55pm MST.