

**Meeting Minutes**  
**Village Center Condominium Association Board of Directors Meeting**  
**Conference Call**  
**Thursday, Dec. 22, 2022 ~ 9A.M. MT**

**Call to Order**

B MacFarlane called the meeting to order at 9:04am MT.

**Proof of Notice**

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

**Roll Call/Establish Quorum**

In attendance-

- Bill MacFarlane
- Christian Neville
- Mark Voegeli
- Gardner Taylor
- Ross Foldetta

A quorum was established with 5 of 6 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**

November 17, 2022

B MacFarlane made the following-

- Motion: Waive the formal reading of the November 17, 2022 Board meeting minutes and approve as drafted by CBL
- 2<sup>nd</sup>: R Foldetta
- Discussion: None
- Vote: Unanimous approval

**Reports**

Financial Report

W Bearth reviewed the following financial report –

		<b>TOTAL</b>		
		<b>Oct - Nov 22</b>	<b>Budget</b>	<b>\$ Over Budget</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
	<b>Regular Commercial Assessments</b>	33,074.72	33,074.72	0.00
	<b>Regular Residential Assessments</b>	51,654.27	51,654.30	-0.03
	<b>Late Fees</b>	62.73	500.00	-437.27
	<b>Elevation Access Fee</b>	0.00	5,400.00	-5,400.00
	<b>Vending Income</b>	0.00	400.00	-400.00
	<b>Total Income</b>	<u>84,791.72</u>	<u>91,029.02</u>	<u>-6,237.30</u>
	<b>Gross Profit</b>	84,791.72	91,029.02	-6,237.30

	<b>Expense</b>			
	Administration	21,204.82	30,785.00	-9,580.18
	Maintenance & Repair	5,698.55	10,800.00	-5,101.45
	Miscellaneous Expenses	8,804.75	11,300.00	-2,495.25
	Utilities	25,297.79	27,301.00	-2,003.21
	Reserve 10%	12,166.70	12,166.70	0.00
	<b>Total Expense</b>	<b>73,172.61</b>	<b>92,352.70</b>	<b>-19,180.09</b>
	<b>Net Ordinary Income</b>	<b>11,619.11</b>	<b>-1,323.68</b>	<b>12,942.79</b>
	<b>Other Income/Expense</b>			
	Other Income	13,454.57	12,176.70	1,277.87
	Other Expense			
	Capital Repairs			
	Concrete	0.00	50,000.00	-50,000.00
	Capital Loan Interest & Fees	801.69	0.00	801.69
	Amenities - Hot Tub Work	0.00	1,950.00	-1,950.00
	Fire suppression	0.00	55,000.00	-55,000.00
	Landscaping - Capt work.	0.00	27,237.15	-27,237.15
	Parking Lot Repairs	39,650.00	50,076.00	-10,426.00
	EM retaining wall & drainage	9,424.42	161,267.77	-151,843.35
	Roofing	770.00	0.00	770.00
	Signage	0.00	3,000.00	-3,000.00
	2021 - 2022 Contingency - Capt	0.00	36,053.09	-36,053.09
	Walkways/Stairwells	0.00	12,000.00	-12,000.00
	<b>Total Capital Repairs</b>	<b>50,646.11</b>	<b>396,584.01</b>	<b>-345,937.90</b>
	<b>Total Other Expense</b>	<b>50,646.11</b>	<b>396,584.01</b>	<b>-345,937.90</b>
	<b>Net Other Income</b>	<b>-37,191.54</b>	<b>-384,407.31</b>	<b>347,215.77</b>
	<b>Net Income</b>	<b>-25,572.43</b>	<b>-385,730.99</b>	<b>360,158.56</b>

### Management Report

W Bearth presented the following report-

1. Management Notes-
  - 1.1. Will adjust budget to reflect receipt near end of fiscal year.
  - 1.2. Legal costs running under budget
  - 1.3. All regular operating expenses are running under budget.
2. Cash Balances as of 11/30/22
  - 2.1. Operating: \$141,192 in cash with \$24,403 pending against that balance
  - 2.2. Capital: \$400,264. 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
  - 2.3. 2019 Special Capital Project: \$72,719.52. Note: this is the A/P balance pending with contractor. The statute of limitations runs out July 2023.
  - 2.4. A/R Project (Loans due from owners): \$72,531. One unit has not made a payment since September for regular dues and since August for the capital loan. Demand letters are going out to two units this week.
  - 2.5. A/R: \$48,517.

- 2.6. Project Loan Balance: \$69,613\
- 3. Unit Sales-no units are set to change hands
- 4. Projects/Other
  - 4.1. Updated Policies are in effect
  - 4.2. Meeting with SCJ, Christian and Ross on 12/8: Notes below.
  - 4.3. 12/15: Wanda met with SCJ's landscape architect
  - 4.4. 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). Quote received from AmFam. Mtn West promising quote.
  - 4.5.
    - Matt- SCJ
    - Jena- SCJ
    - Nick- SCJ
    - Chris Neville- Board
    - Ross- Board
    - Darin Duran- Geotech
    - Wanda Bearth- Property Manager
    - Matthew Hart

Notes:

- Main Issues: Concrete heaving/cracking, Pooling, Ice
- Will likely need new french drains or similar to direct water to parking lot
- Replace and repair damaged concrete
- Might replace/repair stairs and railings on north side of building if budget allows
- Ross would like to see natural/aesthetic drainage techniques used
- Drain in path at south of building has no outlet?
  - o Need to investigate further
  - o Might connect to a line to the north?
  - o There could be newer drains from when heated sidewalk project was completed?
  - o Haven't been able to get more recent info from city
  - o Plans from 90's show a lot of flow into drain without any outlet

Walls:

- o Propose to remove timbers and install micro-piles
- o Can finish in different ways - SCJ to provide options, Client to provide input
- o Mays Construction is working on proposal
- o Could also have GSI provide a proposal if needed, but moving forward with Mays for now
- o Mays will also look at concrete wall adjacent to building, could make sense cost-wise and aesthetically for that to be micro-pile as well, but may need to be cast concrete
- o Might be better to do one wall rather than tiered
  - Include planting along Gothic Rd in the design, but might not install until later
  - Timber planters at SW corner of building to remain- may need to run drainage through to get to parking lot
  - Currently, everything drains to inlet at edge of parking lot
    - o client would prefer to pipe rather than sheet drain across parking lot to reduce ice

- o has not been able to get drawings showing the storm pipe location – check with Bobby Block
- Borings tentatively scheduled for the 12th
- Replace stairway from parking lot
- Jena to schedule landscape meeting for next week
- Schedule: Don't want to build in July/August (busy season), prefer spring or fall as second option
  - o Shoot to go out to bid in February

Action Items:

- Matt to reach out to Bobby Block for storm info/plans
- Matt/Darin to get bid from Mays
- Wanda et al. to think about finish materials for walls and whether they should remain tiered or go to one wall
- Jena to schedule landscape coordination meeting

5. Flood Update

- 5.1. W Bearth updated the Board on the status of the flood in Axtell noting that ServPro has been retained for mitigation work and the responsible party has filed a claim with their insurance carriers. Affected owners have been advised to open claims with their carriers as well.

**Old Business**

Easement Agreement – Elevation Hotel

B MacFarlane reminded the Board that the attorney has suggested removal of the access cut off clause to get the easement approved. The Board discussed this recommendation and decided to defer the decision until spring after the requested survey including easement maps of the Emmon's sidewalk and Axtell parcels are completed.

Bylaw Review and Consideration

*Pending, with prioritization given to the declaration amendment.*

Architectural Committee: HVAC & Storage

*Pending homeowner participation.*

**New Business**

Declaration Rewrite-Altitude Law Proposal & O'Loughlin Offer

The Board discussed the timeliness of receiving the rewrite from either proposal. W Bearth will confirm O'Loughlin's timeline and report back to the Board.

M Voegeli made the following –

- Motion: Contract with Michael O'Loughlin for the rewrite of the HOA's declaration provided that the first draft can be presented to the Board by 1/20/2023.
- 2<sup>nd</sup>: B MacFarlane
- Discussion: The Board was in favor of using Michael O'Loughlin because of their existing relationship but would like him to complete the first draft in a timeframe closer to what Altitude Law was offering.
- Vote: Unanimous approval

The Board directed W Bearth to invite M O'Loughlin to the next Board meeting to discuss some Board composition and bylaw questions.

**Adjournment**

B MacFarlane made the following –

Motion: Adjourn the meeting

2<sup>nd</sup>: C Neville

Vote: Unanimous approval

The meeting was adjourned at 10:09am.

DRAFT