

## Meeting Minutes

### Village Center Condominium Association Board of Directors Budget Meeting Conference Call Wednesday, September 25, 2019 ~ 1:15 PM (MDT)

#### Call to Order

J Quentzel called the meeting to order at 1:17pm MDT.

#### Proof of Notice

Proof of notice was provided on the association website on September 24<sup>th</sup>, 2019.

#### Roll Call/Establish Quorum

In attendance-

Lamar Jackson  
Josh Quentzel  
Ross Foldetta  
Tim Baker  
Matt Feier  
Christian Dobertson

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

Also in attendance, Wanda Bearth, Grant Benton, and Sierra Bearth, Crested Butte Lodging and Property Management Staff (CBL).

#### Budget Review and Consideration for Approval

W Bearth confirmed the insurance company will not be charging the 25% cancellation fee as previously stated. The current insurance amount budgeted accounts for \$300 per square foot coverage due to the building being concrete and what coverage is used in the Aspen area. W Bearth explained that the \$300 would cover the building up to bare walls. W Bearth simplified that the yearly insurance premium would decrease from \$140,000 to \$72,000. W Bearth is hopeful that after 3 to 5 years without claims, the association could get out of the excess carrier market.

This insurance budget will not apply if the declaration amendment does not pass. W Bearth explained CBL is calling owners to rally attendance. If the amendment does not pass in the annual meeting, the association can hold another meeting. W Bearth offered to have some quotes available for homeowners for the increased coverage required.

T Baker explained CBMR will pay for any water used that does not service the association.

J Quentzel offered that the board will be willing to pay a 10% increase to the management fee but not the requested amount. W Bearth reminded the board that the requested increase in the flat fee would cover just 13 hours of admin time per week, much less that what is spent on accounting or Wanda, Grant and Sierra's time for property management.

T Baker made the following-

Motion: Approve the operating budget with a 10% increase in management fee, add a discretionary management fee line, increase monthly residential dues to \$595 per unit and commercial dues to \$3,626.46 per unit, and decrease the water and sanitation budget by \$5,000, accounting for the removal of CBMR's irrigation meter charges.

2<sup>nd</sup>: J Quentzel

Vote: Motion was approved with one abstention.

R Foldetta made the following-

Motion: Accept the bids submitted by Ben White to repair the two Emmons awnings and add knee braces as per Ben White's mock up.

2<sup>nd</sup>: J Quentzel

Vote: Motion was approved with one abstention

### **Adjournment**

The meeting was adjourned at 2:23pm MDT.