

**VILLAGE CENTER ANNUAL HOMEOWNERS MEETING  
MINUTES FROM JULY 30, 2009**

**Call to Order**

Josh Quentzel, President, called the meeting to order.

**Proof of Notice**

Proof of Notice was mailed to owners on June 25, 2009.

**Commercial Owners Present**

Dr. Roger Sherman

**Commercial Board Member Present**

Danny Myers

**Residential Owners Present in Person**

<u>Unit Owner</u>	<u>Condo No.</u>	<u>No. of Votes</u>
<b>Axtel</b>		
Gloria Sotolongo	311	1
Ken D. Ray	312	1
Josh Quentzel	314	1
Josh Quentzel	316	1
Toby and Sylvia Bonham	317	1
Josh Quentzel	319	1
Tony and Judy Rodriguez	410	1
Gloria Sotolongo	412	1
Thayne and Ann Muller	414	1
Jeff Bond and Doug Colehour	415	1
Josh Quentzel	417	1
John and Susan Perone	419	1
Kim McGuire	420	1
Josh Quentzel	421	1
<b>Sub Total</b>		<b>14</b>
<b>Emmons</b>		
Karen Choate	322	1
John Burke	324	1
Erin Dellaporta	326	1
Joe and Julie McElroy	327	1
Royce and Geri Sistrunk	328	1
Dan Trujillo	423	1
Lamar and Beverly Jackson	425	1
Erin Dellaporta	429	1
<b>Sub Total</b>		<b>8</b>

**Members Represented by Proxy****Axtel**

Ronald Payne	309	1
Carl and Judith Fielder	318	1
Amy Lehman	411	1
Larry & Robbie Blackwell	416	1
Bob Vaughan	418	1

**Emmons**

Toni Axelrod	323	1
Scenic Loop Restaurant	325	1
Irene Larsen	329	1
H.W. Houston Construction	422	1
Stew Bitterman	430	1
Gottfried and Ursula Kaestner	432	1
Greg Harscher	433	1
<b>Sub Total</b>		<b>12</b>

**Grand Total Votes / Proxies** **34**

A Quorum was established.

**Management Company Present**

Toad Property Management, Inc.  
Gordon Reeves, President/Owner  
Angela Reeves, Secretary/Treasurer/Owner

**Reading and approval of August 3, 2008 Meeting Minutes**

Danny Myers made a motion to approve the August 3, 2008 minutes. Judy Rodriquez seconded the motion and the minutes were unanimously approved as amended.

**Officer Reports**

Geri Sistrunk said Toad Property Management's work during the past year had significantly reduced her work as Secretary and she said the exterior of the buildings looked very good. Geri thanked Lamar Jackson, CPA, for completing the treasurer's duties during the past year.

Lamar Jackson, as Treasurer, explained the association was showing a net loss on the books but said the association was in good financial shape and it was the capital improvements completed during the past year which caused the books to show a deficit.

Angela Reeves said a detailed list of maintenance projects had been circulated prior to the annual meeting. She explained a Loss Control Consultant from Farmers Insurance had

inspected Axtel and Emmons earlier in the month and had been pleased with the maintenance of the buildings. The Loss Control Consultant had asked that Toad remind all owners, at least once a year, to check the batteries in smoke and carbon monoxide alarms.

John Perone said the wireless internet service was working well but asked about improvements to cable TV. Angela explained new cable had been installed to some units in both Axtel and Emmons and it had significantly improved TV reception. She said the addition of new cables should improve TV reception in other units but if owners were still experiencing problems they should contact her and she would arrange for Crested Butte Electrical to check those units. She explained that cable outside the unit was the responsibility of the association but problems with the cable inside the units was the responsibility of individual owners.

Roger Sherman asked if the plastic parking passes were being renewed each year. It was generally agreed that the existing passes would be valid for another year and that any owners who had mislaid their passes should contact Toad for a replacement pass. Roger said the concrete area at the ambulance bay was breaking up and Gordon Reeves agreed to inspect it and report to the Board.

Royce Sistrunk asked if there could be permanent signs installed at the entrance to the parking lots as the existing signage was in bad repair. Gordon Reeves agreed to obtain pricing and review possible locations but cautioned that the heavy snow plow equipment might damage the signs.

Erin Dellaporta, on behalf of Greg Harscher, explained the birds nesting outside of Emmons 433 were causing problems. Gordon Reeves agreed to look into solutions to solve the problem. Concern was expressed that the lack of hot tubs was restricting the number of short term rentals in the buildings. Angela Reeves said the Board would discuss the matter at their next Board Meeting.

### **Election of One Director**

Angela Reeves explained Geri Sistrunk had completed her term on the Board but was willing to run for re-election. As there were no other candidates, Geri Sistrunk was unanimously appointed to the Board for an additional three year term.

Gordon Reeves called for a 15 minute recess while Watson Advisors prepared the room for the presentation of their Feasibility Study.

### **Feasibility Study**

Prior to the meeting Watson Advisors had prepared a Feasibility Study and it had been distributed to all owners earlier in the month. Ron Watson, Pat Montgomery and Gary Hartman made a presentation to those present. Ron Watson gave a summary of how they had arrived at their findings and said the Village Center property was extremely valuable

land. He explained their figures were based on developing Axtel first as they felt that would create the quickest return for the Developer and allow funding for Emmons. Ron explained the current market would not support the deconstruction and rebuilding of the buildings at the present time but once prices reached or exceeded \$1,300 sq. ft. it would become economically viable to raze and rebuild. Ron said they anticipated an upturn in the market in a few years and suggested that the association continue planning so that they could take advantage of that improvement in the market.

Gary Hartman encouraged the association to work closely with Treasury Center and CBMR so that any future design plans would work together and possibly have a central Plaza. Pat Montgomery said the inclusion of the Whetstone Building would add new possibilities to the proposal. He said he had made initial inquiries to Whetstone owners and they had expressed interest but it had not been taken any further.

Ron Watson, Pat Montgomery and Gary Hartman answered questions from those present and Ron explained the Feasibility Study was the first step in a process and owners would have to decide what direction to take.

The Watson Advisors team left the meeting and after a short recess discussion of the Feasibility Study continued.

Roger Sherman said Watson Advisors had done a good job but because of the current economic climate he felt the Study was premature and additional work should not be done at the present time.

Thayne Muller said the association should take credit for starting the process and he encouraged the Board to commence dialogue with Whetstone and to share the Feasibility Study with interested parties.

After a long discussion Josh Quentzel agreed to contact the Whetstone Board to find out if their association had an interest in working with Village Center. A couple of motions were made and withdrawn and then Ken Ray made the motion that the Board consider forming a Committee which would consist of two sub-committees, one for Axtel and one for Emmons, to discuss the possible separation of the two buildings from the association. Dan Trujillo seconded the motion and it was approved by a majority of the owners present. Danny Myers asked for volunteers and Roger Sherman, Thayne Muller and Gloria Sotolongo volunteered to be on the Axtel sub-committee and John Burke, Erin Dellaporta and Dan Trujillo volunteered to be on the Emmons sub-committee.

Angela Reeves said the Board would discuss the issue at their next meeting and she said Toad would send out periodic updates to owners.

**Date of Next Meeting**

Ken Ray requested that the 2010 meeting be held on a Friday and it was unanimously agreed that the next meeting would be on Friday, August 6, 2010.

As there were no additional items for discussion, the meeting was adjourned.

---

Prepared by Angela H. Reeves  
Toad Property Management, Inc., Manager  
of Village Center Condominium Association  
Approved:

---

Geraldine Sistrunk  
Secretary / Treasurer  
Village Center Condominium Association