

Meeting Minutes

Village Center Condominium Association Board of Directors Meeting Conference Call Thursday, July 22, 2021 ~ 11:00AM MT

Call to Order

R Foldetta called the meeting to order at 11:10am.

Proof of Notice

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

Roll Call/Establish Quorum

In attendance-

Christian Robertson
Lamar Jackson
Ross Foldetta
Bill MacFarlane

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).

Reading/Approval of Past Meeting Minutes

June 24, 2021

B MacFarlane made the following

Motion: Waive the formal reading of the June 24, 2021 meeting minutes and approve as drafted with the correction of one typo
2nd: C Robertson
Vote: Unanimous approval

Reports

Financial Report

W Bearth reviewed the following financial report -

				TOTAL					
				Jun 21	Budget	\$ Over Budget	Oct '20 - Jun 21	Budget	\$ Over Budget
Ordinary Income/Expense									
Income									
	Regular Commercial Assessments	14,517.84	14,517.82	0.02	130,660.56	130,660.38	0.18		
	Regular Residential Assessments	26,180.00	26,180.00	0.00	235,620.00	235,620.00	0.00		
	Late Fees	27.30	250.00	-222.70	2,473.63	2,250.00	223.63		
	Ski Center Snow Plow Share	1,819.13	8,000.00	-6,180.87	5,821.75	8,000.00	-2,178.25	1	
	Miscellaneous Income	0.00	0.00	0.00	2,479.39	1,400.00	1,079.39		
	Vending Income	198.75	200.00	-1.25	1,400.75	1,800.00	-399.25		
	Total Income	42,743.02	49,147.82	-6,404.80	378,456.08	379,730.38	-1,274.30		
	Gross Profit	42,743.02	49,147.82	-6,404.80	378,456.08	379,730.38	-1,274.30		
Expense									
	Administration	11,374.73	11,728.87	-354.14	102,631.55	110,748.83	-8,117.28	2	
	Maintenance & Repair	4,970.68	6,883.00	-1,912.32	42,289.50	49,051.00	-6,761.50		
	Miscellaneous Expenses	187.00	375.00	-188.00	78,493.78	88,225.00	-9,731.22		
	Utilities	11,010.62	11,020.97	-10.35	112,543.73	112,454.32	89.41		
	Reserve 10%	3,968.04	3,968.04	0.00	37,212.36	37,212.36	0.00		
	Total Expense	31,511.07	33,975.88	-2,464.81	373,170.92	397,691.51	-24,520.59	3	
	Net Ordinary Income	11,231.95	15,171.94	-3,939.99	5,285.16	-17,961.13	23,246.29		
	Other Income/Expense	-5,073.67	3,973.04	-9,046.71	83,506.57	-2,742.64	86,249.21		
	Net Income	6,158.28	19,144.98	-12,986.70	88,791.73	-20,703.77	109,495.50		
I	Management Notes								
	1) Under budget, but we are still working through additional bills from Lacy, received in May and June.								
	2) Insurance is running \$112.5k under budget; Legal running \$4,241 over budget.								
	3) Operating expenses are running \$24,520 under budget for the fiscal year.								

R Foldetta requested an excel version of the financial reports provided in the packet. CBL will prepare this for the next financial statement.

The Board discussed the remaining capital funds and outstanding change order.

Manager's Report

W Bearth reviewed the following report-

- Signage-The Emmons address issue seems to have been resolved. Emergency services has 11 Emmons AND 600 Gothic Rd listed. New proofs with different size requests coming soon. We need to indicate the address on the corresponding sides of the building in order to avoid any changes to the legal description. New proofs requested following Bill's suggestions
- Conduit Concealment and Gutter Locations-This will begin in July.
- Gutters-In addition to the relocations of the Axtell gutters, our crew is working on some modifications at Emmons that will drop water in a preferable location.
- Emmons Walls and Drainage-Meetings with Dietrich Dirtworks and Never Summer Landscaping. No appointment awarded from Sprout Studios!
- Roof Work-Our team has found a supplier for the seam caps. Several are slipping off and cannot always be riveted on. This is an older method for capping the standing seams, but we've found a supplier.
- Windows/Doors-Not scheduled until 2023 but we are measuring and counting (in house) and will get initial estimates for budgeting purposes.

Old Business

Drainage/Retaining Walls/Landscaping at EM

W Bearth reported that CBL staff is laying out rock today and plans are being made to build planter boxes under the stairwells. W Bearth stated there is a contractor looking at the concrete and putting together a bid. She informed the Board that sod had been ordered, but due to shipping delays, it might be best to wait until next summer to lay sod.

Reconsider/Reschedule Emmons Sealcoat

W Bearth reported that CBL got another bid from SealCo to repair the hump by the North retaining wall in the parking lot and SealCo encouraged the association to wait until after the retaining wall construction is completed.

C Robertson made the following –

Motion: Delay seal coating work approved in the June 24th, 2021 meeting until progress is made of the north retaining wall

2nd: R Foldetta

Discussion: The Board discussed trying to repair the retaining wall as soon as possible and that repairing the wall might damage any work SealCo would do on the lot

Vote: Unanimous approval

Property and Parking Lot Access/Maintenance Update

Michael O’Loughlin, legal counsel, joined the meeting. The Board discussed the current negotiations and the next steps to be taken. The Board discussed sending a demand letter to The Elevation to gain their participation in creating an agreement. R Foldetta requested one revision in the letter for M O’Loughlin to make.

Bylaw Amendment Rewrite Decision

W Bearth offered drafting new bylaws or engaging legal counsel to do so.

B MacFarlane made the following -

Motion: Direct W Bearth to work with M O’Loughlin to rewrite the bylaws not to exceed \$2,000

2nd: C Robertson

Discussion: The Board discussed the function of the Bylaws and the benefit of utilizing legal counsel

Vote: Unanimous approval

New Business

Proposed Operating Budget

The Board agreed to review the budget individually and have a separate meeting for the budget. The Board will send any questions to CBL by Monday.

The budget meeting will be held on Thursday, July 29th at 9:00am

Proposed Capital Budget

Pending

Adjournment

B MacFarlane made the following-

Motion: Adjourn the meeting

2nd: R Foldetta

Vote: Unanimous approval

The meeting was adjourned at 12:01pm.