

**VILLAGE CENTER ANNUAL HOMEOWNERS MEETING
MINUTES FROM AUGUST 1, 2008**

Call to Order

Max Cottrell, President, called the meeting to order.

Proof of Notice

Proof of Notice was mailed to owners on June 26, 2008.

Commercial Owners Present

Ethan Mueller
Dr. Roger Sherman

Residential Owners Present in Person

<u>Unit Owner</u>	<u>Condo No.</u>	<u>No. of Votes</u>
Axtel		
Ronald Payne	309	1
Gloria Sotolongo	311	1
Ken D. Ray	312	1
Josh Quentzel	314	1
Josh Quentzel	316	1
Josh Quentzel	319	1
Tony and Judy Rodriguez	410	1
Amy Lehman and Lisa Giddy	411	1
Gloria Sotolongo	412	1
Thayne and Ann Muller	414	1
Jeff Bond	415	1
Josh Quentzel	417	1
Bob Vaughan	418	1
John and Susan Perone	419	1
Josh Quentzel	421	1
Sub Total		15
Emmons		
Karen Choate	322	1
Erin Dellaporta	326	1
Royce and Geri Sistrunk	328	1
Renata Sieck	424	1
Lamar and Beverly Jackson	425	1
Erin Dellaporta	429	1
Marji and Stew Bitterman	430	1
Max Cottrell	431	1
Sub Total		8

Members Represented by Proxy**Axtel**

Larry & Robbie Blackwell	416	1
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Emmons

Toni Axelrod	323	1
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John Burke	324	1
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Scenic Loop Restaurant	325	1
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Joe McElroy	327	1
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Irene Larsen	329	1
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Gottfried and Ursula Kaestner	432	1
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Greg Harscher	433	1
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Sub Total		8
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Grand Total Votes / Proxies		35
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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 2, 2007 Meeting Minutes

Tony Rodriquez made a motion to approve the August 2, 2007 minutes subject to an amendment to the motion he made concerning decks. He said the motion was that each owner shall keep their balconies clear of trash, debris and laundry. Only standard patio furniture, such as outdoor patio chairs and tables are allowed. Items not commonly considered standard balcony or patio furniture would require board approval. Bob Vaughan seconded the motion and the minutes were unanimously approved as amended. Geri Sistrunk said the Rules and Regulations would be amended to include the word balconies.

Officer Reports

Max Cottrell, President, asked Geri Sistrunk as Secretary to make her report first. Geri said during the past year she had edited minutes of meetings, responded to emails, checked references of the new managers, Gordon and Angela Reeves, dba Toad Property Management, Inc. and assisted with the transition of records from the former management company. Geri explained she had also been available as Board contact to Erin Dellaporta, chairperson of the building committee formed at the 2007 annual meeting to obtain quotes for upgrading Village Center. Geri said she had also responded to email and telephone calls from residential owners and board members. Geri thanked Lamar Jackson, CPA, for completing the treasurer's duties during the past year. Geri

also thanked Beverly Ross, who constructed the Village Center website while President of the association and had continued as website manager on a voluntary basis. Geri encouraged owners to advise the association of any changes in contact information so that the website could be updated promptly.

Lamar Jackson, as Treasurer, explained there had been a gradual improvement in the Village Center financials and the current ratio was very good. Lamar explained that expenditures for the year had exceeded revenue by \$19,540.42 but because of the record breaking snowfall of the 2007/08 season that was not surprising. Lamar explained that in February 2008 \$25,000 had been transferred from capital reserve to operating to pay snow clearing expenses and that money would be paid back to capital reserve once funds were received from the special assessment due September 15, 2008.

Ethan Mueller of CBMR and a commercial unit owner said there had been a lot of personnel changes at the end of the 2007/08 ski season. He explained Randy Barrett had left the company and Danny Myers, General Manager of Properties, had replaced Randy as a VCCA commercial board member. Ethan explained the commercial unit owners appoint the commercial board members and that Danny would complete Randy's remaining one year term. Ethan gave an update on activity at CBMR and said they had appointed several new employees in key positions and coincidentally many of them came from Telluride Ski Resort. He explained the Cimarron project was on hold because of the current financial climate. He said they were looking at ways to phase the project instead of attempting to complete all the units in one go. In response to a question posed by John Perone, Ethan explained the future of the Cimarron building was not linked to the future of the Axtel or Emmons buildings. Ethan said landscaping between Mountaineer Square and Emmons would begin in September and he said the Board was reviewing the option of putting similar landscaping between Emmons and the Elevation Hotel instead of resurfacing all of the area with concrete. That proposal received enthusiastic support from owners present at the meeting.

Max Cottrell, President of the association for two years thanked everyone for attending and said input from owners was essential for a successful association. Max gave a brief history of the association and said the roof installed 18 years ago had not included ice and water shield and John Perone expressed concern that there had been a lack of project management in the past on the roof and also on the Axtel deck. Max explained that Gordon Reeves, the new manager, would be active in monitoring future work. Angela Reeves explained a roofing contractor had completed the roof repairs at both Axtel and Emmons buildings and installed ice and water shield in the problem areas. Gordon Reeves said the chimney repair at Axtel Building had been completed except for painting the stucco area. Max Cottrell explained that attempts were being made to prepare a 10 year maintenance plan and that items being discussed at the meeting would impact that 10 year plan. Max said they were also considering options for internet service but the electrical wiring needed upgrading. Angela Reeves said the Board were considering an option from Time Warner to install modems on each floor of the building but before that could happen new cable would have to be run to each floor. She said the cost would be approximately \$3,000 for the wiring and then \$650 to \$750 per month for the modems.

Max Cottrell explained there had been cable outages at Axtel Building due to the cable being cut. Gordon Reeves explained that Time Warner were waiting for final approval from their Head Office to bury the cable but the Sheriff's office had been involved and it was unlikely the cable would be cut again. Robert Terry asked why the Board did not accept the Time Warner offer to upgrade the wiring in both buildings for free. Geri Sistrunk expressed concern about committing to a 10 year contract for technology which was changing so quickly. Angela Reeves said they had spoken at length with Time Warner and the offer of free wiring had not been available. Stew Bitterman expressed concern that the television reception had not improved during the past year despite owners being told at the 2007 annual meeting that there were options to resolve the problem. He asked that the board update owners by email when it was not possible to proceed with an improvement or maintenance issue. Tony Rodriguez thanked the board for their work but also agreed that communication with owners could be better. He said his property management company had told him that the ability to rent his unit was seriously impacted by the lack of a hot tub, internet access and poor TV service.

Angela Reeves introduced Toad Property Management, Inc. and apologized that the other three full-time employees of Toad were busy and unable to be present to introduce themselves. She explained the bears were very busy in the town and reminded owners to close the doors on the dumpsters and always put the chain across. Angela said Jaime or Gordon were at Emmons and Axtel daily and encouraged owners to contact either of them with any questions they may have.

Lamar Jackson asked Erin Dellaporta of the Renovation Committee to make her report before the election of board members. Erin said a committee had been formed at the 2007 annual meeting and Gordon Reeves (prior to being appointed as manager of the association) had been asked to design a remodel of the buildings and cost the work. She said that once the cost of a remodel had been reviewed, conversation with engineers, architects and contractors had caused the Renovation Committee to consider the option of tearing down the buildings and rebuilding them as it was possible that additional units could be added and owners could obtain modern units for less investment than a remodel of the existing buildings. Erin asked that the board approve engaging a firm to prepare a feasibility study at an anticipated cost of \$15,000 to \$30,000. She explained the feasibility study would be very useful to owners and would also be useful to any developer considering entering into a contract with Village Center. Roger Sherman said he thought the two buildings should become separate associations as it would be logical for Whetstone and Axtel to develop together not Axtel and Emmons. Lamar Jackson cautioned that 75% of owners and 100% of lien holders would have to approve the demolition and rebuilding of the buildings. Erin Dellaporta explained there were a lot of details which would require attention but the first step had to be a feasibility study so that all owners understood their options.

Gordon Reeves called for a 5 minute recess before moving onto the election of directors.

Election of One Director

Angela Reeves explained there were two candidates running for one vacant three year term on the board. Geri Sistrunk conducted the roll call. Both Max Cottrell and Josh Quentzel were asked to introduce themselves prior to the election. A long and lively question and answer session followed which focused on the future of the two buildings and how each candidate would deal with those issues. Votes were collected from those present and counted and Geri Sistrunk announced Josh Quentzel as the new board member.

Gordon Reeves thanked Max for his service to the Board and his assistance to Toad Property Management since their appointment as managers in November.

Parking

Geri Sistrunk distributed a Replat of Northern Lodge Sites Subdivision Agreement and explained the Emmons Building had 8 additional parking spaces in the public parking area at Lodge Site No. 5.

New Business

Angela Reeves said there had already been extensive discussion regarding long term future upgrades to the building but asked for a show of hands so that the board would have an indication of how many owners were in support of a firm being hired to prepare a feasibility study on the future of the buildings. Twenty owners raised their hands in support of a feasibility study being conducted and one owner was opposed to a feasibility study.

Marji Bitterman requested that the trim on the exterior of the buildings be painted while the long term future of the buildings was being discussed.

Old Business

Tony Rodriguez asked that the rules and regulations be enforced and that owners remove broken furniture, cargo boxes, and other inappropriate items from their decks.

Karen Choate asked if deck and screen cleaning was being undertaken by the association. Geri Sistrunk explained association cleaning of the decks, screens and windows had been postponed due to the extensive construction at Mountaineer Square and the Elevation Hotel. Karen made a motion that the association schedule regular deck cleaning and staining. Robert Terry seconded the motion. Susan Perone asked that the area under the staircases be cleaned.

Stew Bitterman asked that quarterly updates be emailed to owners and loaded on the website. Angela Reeves said Beverley Ross had agreed to load newsletters onto the website. Geri Sistrunk encouraged owners to go to the website on a regular basis.

Date of Next Meeting

After short discussion it was unanimously agreed that the next meeting would be on Thursday, July 30, 2009.

Robert Terry made the motion to adjourn the meeting, seconded by Ron Payne and unanimously approved.

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

Geraldine Sistrunk
Secretary / Treasurer
Village Center Condominium Association