

**Village Center Condominium Association
Meeting Minutes
Board of Directors Conference Call
Friday, December 21, 2018 ~ 4 PM (MST)**

Call to Order

Josh Quentzel called the meeting to order at 4:03pm.

Proof of Notice

Notice was emailed out on December 18th, 2018, per Josh Quentzel's request.

Roll Call/Establish Quorum

Josh Quentzel (President)
Tim Baker
Matt Feier
Ross Foldetta (Vice President)

A quorum was established with 4 of 6 board members in attendance.

Also in attendance:

Wanda Bearth, Grant Benton, and Sierra Bearth, Crested Butte Lodging and property management staff (CBL).

Appointment/Election of Directors

T. Baker volunteered to ensure business board members are being appointed appropriately according to governing documents. W. Bearth explained that there are three business board seats, but CBMR holds three votes and the clinic holds one vote. T. Baker will clearly document the appointment of their board seats. S. Bearth has determined the term expiration dates for residential board members. She stated that L. Jackson expires 2019, J Quentzel expires 2021, R. Foldetta expires 2020. W. Bearth also stated we need to address officer titles, but that will be taken care of at a future time.

Reading/Approval of Prior Meeting Minutes

July 16, 2018
August 6, 2018
September 17, 2018
October 18, 2018

J. Quentzel made the following:

Motion: Waive formal reading of July 16, August 6, September 17, October 18, 2018 minutes and approve all previous minutes as submitted.

2nd: R. Foldetta

Vote: Unanimous approval

Reports

Financial Report

Review of the financial report had been emailed out earlier in the week and was not formally reviewed in this meeting. T. Baker questioned how the 2019 budget was

established. W. Bearth explained the board approved budget in the September 17, 2018 Board of Directors meeting according to the minutes on page 6.

Management Report

W. Bearth explained that she has been in contact with Tom Nix, with Vail Resorts, trying to find a new insurance carrier since the current insurance will be cancelled on January 14, 2019. Mountain West thinks they have some carriers that would insure the buildings as well. T. Baker would like to review coverage to make sure there aren't any coverage gaps.

Unfinished Business

Operating Budget Review/Consideration for Amendment

W. Bearth noted that the budget was approved with a \$45,000 operating deficit, largely due to an unexpected insurance premium increase. The association has been tapping capital reserves to partially fund operating. The balance sheet recognizes an \$84,000 loan from capital to operating that was initiated in 2017. W. Bearth suggested imposing a special assessment of \$145,000 to cover the current year's budget deficit as well as create 3 months operating reserves. T. Baker said he was not aware of the plans for assessments and renovations, however, he is willing to vote on short term cash flow to bolster operating funds, but he is not able to vote on the larger project at the moment, because he has to speak with Vail Resorts corporate about the large sum that will be assessed to CBMR. R. Foldetta explained there are some serious elements that needed to be corrected "yesterday" and some emergency repairs that need to take place. J. Quentzel agrees many of the things can't wait since they are structural items and the money has to come forth soon. R. Foldetta also thinks we need to remind owners that an assessment is coming and proceed with it. He also stated the association could get a construction loan to soften the blow to owners. J. Quentzel said the board made sure in the annual meeting there was an effort to make owners aware of the assessment coming. T. Baker believes there will be collection challenges and thinks the association will need a bridge loan to protect themselves from cash flow issues. T. Baker suggested giving owners an option of paying up front or paying in installments with interest. R. Foldetta asked if CBMR could pay their portion up front. T. Baker restated he can't vote on that today, because he needs to talk to the finance department. T. Baker would like CBL to remind the owners of the renovation and assessment coming to create awareness. The board has deferred their decision to the next meeting.

New Business

Establish Next Board Meeting Date

J. Quentzel made the following:

Motion: Hold the next board meeting on Wednesday, January 2nd, 2019 at
11:30am MST

2nd: R. Foldetta

Vote: Unanimous approval

Adjournment

T. Baker made the following:

Motion: Adjourn the meeting

2nd: J. Quentzel

Vote: Unanimous Approval

The meeting was adjourned at 5:30pm.