

Meeting Minutes

**Village Center Condominium Association
Board of Directors Meeting
Conference Call
Thursday, August 26, 2021 ~ 11:00AM MT**

Call to Order

The meeting was called to order at 11:07am.

Proof of Notice

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

Roll Call/Establish Quorum

In attendance-

Christian Robertson
Bill MacFarlane
Lamar Jackson
Ross Foldetta

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

July 22, 2021

July 29, 2021

B MacFarlane made the following-

Motion: Waive the formal reading and approve the July 22, 2021 and the July 29, 2021 meeting minutes as drafted by CBL
2nd: L Jackson
Vote: Unanimous approval

Reports

Financial Statement

W Bearth reviewed the financial statement with the Board.

Continued on next page.

	Jul 21	Budget	\$ Over Budget	Oct '20 - Jul 21	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
Regular Commercial Assessments	14,517.84	14,517.82	0.02	145,178.40	145,178.20	0.20
Regular Residential Assessments	26,180.00	26,180.00	0.00	261,800.00	261,800.00	0.00
Late Fees	26.40	250.00	-223.60	2,500.03	2,500.00	0.03
Ski Center Snow Flow Share	0.00	0.00	0.00	6,975.66	8,000.00	-1,024.34
Miscellaneous Income	0.00	0.00	0.00	2,479.39	1,400.00	1,079.39
Vending Income	0.00	200.00	-200.00	1,400.75	2,000.00	-599.25
Total Income	40,724.24	41,147.82	-423.58	420,334.23	420,878.20	-543.97
Gross Profit	40,724.24	41,147.82	-423.58	420,334.23	420,878.20	-543.97
Expense						
Total Administration	10,333.53	11,728.87	-1,395.34	112,965.08	122,477.70	-9,512.62
Total Maintenance & Repair	5,888.17	6,883.00	-994.83	48,177.67	55,934.00	-7,756.33
Total Miscellaneous Expenses	306.00	475.00	-169.00	83,073.53	88,700.00	-5,626.47
Total Utilities	11,260.70	11,255.22	5.48	123,804.43	123,709.54	94.89
Reserve 10%	3,968.04	3,968.04	0.00	41,180.40	41,180.40	0.00
Total Expense	31,756.44	34,310.13	-2,553.69	409,201.11	432,001.64	-22,800.53
Net Ordinary Income	8,967.80	6,837.69	2,130.11	11,133.12	-11,123.44	22,256.56
Other Income/Expense						
Total Other Income	4,675.91	3,973.04	702.87	169,466.95	41,230.40	128,236.55
Total 2019 Construction Project	0.00	0.00	0.00	22,274.16	0.00	22,274.16
Total Capital Repairs	9,193.51	0.00	9,193.51	68,203.82	120,000.00	-51,796.18
Total Other Expense	9,193.51	0.00	9,193.51	90,477.98	120,000.00	-29,522.02
Net Other Income	-4,517.60	3,973.04	-8,490.64	78,988.97	-78,769.60	157,758.57
Net Income	4,450.20	10,810.73	-6,360.53	90,122.09	-89,893.04	180,015.13

Manager's Report

I Management Notes

- 1) Under budget on vending collections. One dryer has been OOO for several months. Part is back ordered.
- 2) Insurance is running \$13,250 under budget; Legal running \$3,680 over budget.
- 3) Operating expenses are running \$22,800 under budget for the fiscal year

II Cash Balances as of 7/31/2021

Operating: \$144,904 with \$12,699 in outstanding checks pending against that balance
Capital: \$220,775
Capital Project: \$91,622
A/R Project (Loans): \$143,466
A/R: No one is more than 90 days late on regular dues payments.
Project Loan Balance: \$148,656

III Unit Sales-none pending

IV Projects/Other

- 1) Emmons drainage and retaining walls-Six contractors have viewed the project: Never Summer, JCI, Dietrich Dirtworks, Ol Blue Dirtworks, MJ Dirtworks and SCJ Engineering.

- 2) We've also reached out to Lacy Construction and Sprout Studios. MJ Dirtworks seems to be the only contractor with the interest and capacity to finish the project this year.
- 3) Bill inspected the site earlier this week and suggested that we contact Sprout Studios or re-visit SCJ's proposal to design and oversee the project.
- 4) GCEA is meeting us later this week to confirm as to whether their multiple transformers would be impacted by the removal of the walls during construction.
- 5) Emmons landscaping, south side-One of 3 new gardens is planted. We are waiting on tongue and groove to close the space under the stairs before planting the others.
- 6) Emmons irrigation-Our senior tech and CBMR's landscaper worked together to fully repair the north side irrigation.
- 7) Money-Town has finally reimbursed us for the repair to the irrigation system damage they caused 2 years ago during the heated walkway project
- 8) Gutter concealment-CB Electric, with Rodney's help (CBL), has a plan to reroute the conduit, running it under the first floor and through closets.
- 9) It's a much better plan and Rodney has removed the conduit and wiring to speed CB Electric along, also saving the HOA by using our labor.
- 10) FYI-We found that one of the dryers was vented into the ceiling and will correct that, vent it to the outside.
- 11) Axtell-We've been spending most of our hours at EM, but we did have a contractor look at AX concrete and they are preparing an estimate for the board's consideration.
- 12) AX and EM staining-We've stained timbers at the CBMR entrances and painted the hand rails where needed.
- 13) Signs-Bill signed off on the latest proof. Three new signs for each building
- 14) Insurance inspection-An independent inspector, contracted by Farmers will be touring the property on 8/23/21. Inspections are standard, but we have cleaned up areas that we thought might draw unwanted attention such as the paint room, the EM riser room and various closets that had 40 years of clutter.

Old Business

Engineer Consideration

SCJ Proposal

The Board discussed the proposal from SCJ and the need for an engineer. The Board discussed timing and the difficulty of retaining a contractor. The retaining wall work will likely take place in the spring.

Proposed Capital Budget Review/Consideration

W Bearth presented the proposed capital plan and work scheduled for 2022. The Board agreed to vote on the capital plan over email in the next week.

New Business

HOA Meeting Agenda Draft

The Board directed CBL to change the “Election of Directors” to “Terms of Directors” on the agenda.

R Foldetta made the following –

- Motion: In anticipation of Tim Baker’s resignation from the Board, elect B MacFarlane as president, C Robertson as Vice President, L Jackson as Secretary/ Treasurer and R Foldetta and R Hanagriff as Directors
- 2nd: L Jackson
- Vote: Unanimous approval

September Board Meeting Date/Determination

The next board meeting will be held on Tuesday, September 21st at 10am.

Adjournment

The meeting was adjourned at 12:10pm.