

**Meeting Minutes**  
**Village Center Condominium Association**  
**Board of Directors Meeting**  
**Conference Call**  
**Thursday, June 22, 2022 ~ 9:00AM MT**

**Call to Order**

B MacFarlane called the meeting to order at 9:01am.

**Proof of Notice**

Proof of notice was posted to the association’s website.

**Roll Call/Establish Quorum**

In attendance-

- Bill MacFarlane
- Christian Neville
- Mark Voegeli
- Roger Hanagriff
- Lamar Jackson
- Ross Foldetta

A quorum was established with all 6 Board members in attendance.

Also in attendance, Wanda Bearth and Sierra Bearth, Crested Butte Lodging & Property Management (staff).

**Reading/Approval of Past Meeting Minutes**

May 26, 2022

R Hanagriff made the following -

- Motion: Waive the formal reading of the May 26, 2022 meeting minutes and approve as drafted by CBL
- 2<sup>nd</sup>: M Voegeli
- Discussion: None
- Vote: Unanimous approval

**Reports**

Financial Report

W Bearth reviewed the following financial statement –

		<b>TOTAL</b>		
		<b>Oct '21 - May 22</b>	<b>Budget</b>	<b>\$ Over Budget</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
	<b>Regular Commercial Assessments</b>	116,142.72	116,142.56	0.16
	<b>Regular Residential Assessments</b>	209,440.00	209,440.00	0.00
	<b>Late Fees</b>	356.54	2,000.00	-1,643.46
	<b>Ski Center Snow Plow Share</b>	0.00	11,575.00	-11,575.00
	<b>Miscellaneous Income</b>	2,305.40	1,400.00	905.40
	<b>Vending Income</b>	1,296.50	1,600.00	-303.50
	<b>Returned Check Charges</b>	70.00	0.00	70.00
	<b>Total Income</b>	<b>329,611.16</b>	<b>342,157.56</b>	<b>-12,546.40</b>
	<b>Gross Profit</b>	<b>329,611.16</b>	<b>342,157.56</b>	<b>-12,546.40</b>

				<b>TOTAL</b>		
				<b>Oct '21 - May 22</b>	<b>Budget</b>	<b>\$ Over Budget</b>
<b>Expense</b>						
			<b>Administration</b>	65,693.24	60,232.00	5,461.24
			<b>Maintenance &amp; Repair</b>	37,456.68	42,700.00	-5,243.32
			<b>Miscellaneous Expenses</b>	102,471.61	94,750.00	7,721.61
			<b>Utilities</b>	105,240.86	108,508.43	-3,267.57
			<b>Reserve 10%</b>	60,678.16	60,672.16	6.00
			<b>Total Expense</b>	<b>371,540.55</b>	<b>366,862.59</b>	<b>4,677.96</b>
			<b>Net Ordinary Income</b>	-41,929.39	-24,705.03	-17,224.36
			<b>Other Income/Expense</b>			
			<b>Other Income</b>	315,118.64	310,712.16	4,406.48
			<b>Other Expense</b>			
			<b>2019 Construction Project</b>	5,117.14	0.00	5,117.14
			<b>Capital Repairs</b>	28,431.87	483,204.63	-454,772.76
			<b>Total Other Expense</b>	<b>33,549.01</b>	<b>483,204.63</b>	<b>-449,655.62</b>
			<b>Net Other Income</b>	281,569.63	-172,492.47	454,062.10
			<b>Net Income</b>	<b>239,640.24</b>	<b>-197,197.50</b>	<b>436,837.74</b>

### Management Report

1. Management Notes-
  - a. Revenues are under budget, due to the change in the how plowing bills are handled.
  - b. Legal running \$4,922 over budget.
  - c. VC share of the lot patrol is \$7,674 as of 5/31/22; The snow related number nets out to \$2,737 over budget, more than reasonable given that it was an above average year for snow according to OnTheSnow.com
  - d. Electric costs have been less than anticipated.
  - e. Running \$4,677.96 over budget on regular operating expenses.
2. Cash Balances as of 5/31/22
  - a. Operating: \$123,382 in available cash (\$32,000 of that amount is for the assessment, several owners have paid early)
  - b. Capital: \$443,057
  - c. 2019 Capital Project: \$72,719.52
  - d. A/R Project (Loans due from owners): \$95,239
  - e. A/R: One account is in arrears
  - f. Project Loan Balance: \$98,853
3. Unit Sales-AX421 changed hands earlier this month.
4. Projects/Other
  - a. Farmers announced that they plan to non-renew any HOA property policies that exceed \$23,000,000. Our limit is \$23,500,000 and the policy will expire 1/14/2023.
  - b. SGM has completed the field work for the survey at Emmons.
  - c. Bylaws-Included again in this month's materials.
  - d. Borne's reserve study has been combined with VC's previous capital plan.
  - e. Irrigation-The irrigation has been repaired.
  - f. Emmons-the manhole under the bridge was dislocated, some repair needed to the surrounding concrete. Completed.
  - g. Emmons-the fence surrounding the dumpster is set for repair. Completed.

**Old/Unfinished Business**

Elevation Agreement for Driveway & Sidewalk - Update

The Board expressed concern about the potential sale of Elevation before an agreement is reached. W Bearth will touch base with legal counsel to get an updated timeline. She has prepared two invoices for Elevation that are ready to send. The Board discussed the costs included on the invoices including property taxes, maintenance, etc.

**New Business**

Borne/VC Merged Capital Plan for Consideration

W Bearth reviewed the changes to the capital plan including delaying the Emmons asphalt replacement until the retaining wall and drainage work is completed. The Board reviewed project timing and pricing and made some adjustments where necessary.

R Foldetta made the following –

- Motion: Update the price for the hot tub replacement to \$40,000 and move the project out one year and move the washer and dryer replacement out one year
- 2<sup>nd</sup>: L Jackson
- Discussion: None
- Vote: Unanimous approval

Proposed Bylaw Amendments

*Pending*

Window/Door Responsibility

W Bearth discussed the high expense of the window and door replacement for the HOA and informed the Board that the declaration was amended in 2019 to put window and door responsibility on the HOA instead of the owners. Some owners are needing their windows or doors replaced quickly, and W Bearth inquired if the Board had any interest in changing the responsibility back to owners.

**Adjournment**

R Foldetta made the following-

- Motion: Adjourn the meeting
- 2<sup>nd</sup>: R Hanagriff
- Vote: Unanimous approval

The meeting was adjourned at 10:18am MT.