

Meeting Minutes

Village Center Condominium Association Board of Directors Meeting Conference Call Thursday, May 26, 2022 ~ 9:00AM MT

Call to Order

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

Proof of Notice

Proof of notice is provided on the association's website.

Roll Call/Establish Quorum

In attendance-

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

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

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

Reading/Approval of Past Meeting Minutes

April 28, 2022

R Foldetta made the following-

Motion: Waive the formal reading of the April 28, 2022 meeting minutes and approve as drafted by CBL
2nd: C Neville
Discussion: None
Vote: Unanimous approval

Reports

Financial Report

W Bearth presented the following financials –

				TOTAL		
				Oct '21 - Apr 22	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
		Regular Commercial Assessments	101,624.88	101,624.74	0.14	
		Regular Residential Assessments	183,260.00	183,260.00	0.00	
		Late Fees	286.14	1,750.00	-1,463.86	
		Miscellaneous Income	2,205.40	1,400.00	805.40	
		Vending Income	1,134.25	1,400.00	-265.75	
		Returned Check Charges	70.00	0.00	70.00	
		Total Income	288,580.67	289,434.74	-854.07	
		Gross Profit	288,580.67	289,434.74	-854.07	
Expense						
		Administration	59,043.75	53,378.00	5,665.75	
		Maintenance & Repair	33,620.71	34,800.00	-1,179.29	
		Miscellaneous Expenses	102,471.61	94,475.00	7,996.61	
		Utilities	93,035.39	97,169.89	-4,134.50	
		Reserve 10%	53,093.14	53,088.14	5.00	
		Total Expense	341,264.60	332,911.03	8,353.57	
		Net Ordinary Income	-52,683.93	-43,476.29	-9,207.64	
Other Income/Expense						
		Other Income	57,039.82	53,123.14	3,916.68	
		Other Expense				
		2019 Construction Project	5,117.14	0.00	5,117.14	
		Capital Repairs	18,886.15	483,204.63	-464,318.48	
		Total Other Expense	24,003.29	483,204.63	-459,201.34	
		Net Other Income	33,036.53	-430,081.49	463,118.02	
		Net Income	-19,647.40	-473,557.78	453,910.38	

Management Report

1. Management Notes-
 - a. Revenues are slightly over budget.
 - b. Insurance is over budget due to the unplanned need for the mechanical assessment Big Horn Engineering; Legal also over budget.
 - c. VC share of the lot patrol is \$7,674 as of 4/30/22; The snow related number net 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 \$8,353 over budget on regular operating expenses.
2. Cash Balances as of 4/30/22
 - a. Operating: \$132,062 in available cash (\$32,000 of that amount is for the assessment, several owners have paid early)
 - b. Capital: \$245,639
 - c. 2019 Capital Project: \$72,719.52
 - d. A/R Project (Loans due from owners): \$98,919.37
 - e. A/R: EM432 made a payment and we are hoping to work out a repayment

plan with that owner; EM328 has fallen into the 90 day category and a demand letter will be sent next week.

f. Project Loan Balance: \$102,270.36

3. Unit Sales-AX421 is set to change hands in June.

4. Projects/Other

- a. Farmers announced that they plan to non-renew any HOA property policies that exceed \$25,000,000. Our limit is \$23,500,000 and the policy will expire 1/14/2023.
- b. SCCA/VC parking lot agreement-executed, notarized copies on file.
- c. Agreement signed with SGM for Emmons survey, \$3,750. Waiting on schedule.
- d. Bylaws-Management has reviewed the 2nd draft and will be presented to the board for consideration on 5/26/22.
- e. Borne's reserve study has been combined with VC's previous capital plan. Attached for the board's consideration.
- f. Garden and yards-raking is in the works, and the gardens are being trimmed and prepped for summer.
- g. Irrigation-Emmons is on and working, but off for the snowy weekend. Axtell is not running, we're investigating a possible line break.
- h. Emmons-the manhole under the bridge was dislocated, some repair needed to the surrounding concrete.
- i. Emmons-the fence surrounding the dumpster is set for repair.

Old/Unfinished Business

Elevation Agreement for Driveway & Sidewalk Update

Michael O'Loughlin, legal counsel, joined the meeting at 9:15am MDT.

M O'Loughlin shared that he has not heard back from the Elevation's attorney after several attempts to reach out. R Foldetta and B MacFarlane offered to reach out to their points of contact at the Elevation to garner a response. The Board directed CBL to draft an invoice for a portion of the actual costs incurred on access road maintenance to be sent to the Elevation. CBL will distribute the invoices to the Board via email to vote on for approval.

New Business

Borne/VC Merged Capital Plan for Consideration

The Board reviewed the capital plan and additional items added from Borne's survey. The Board discussed establishing a committee to review the capital plan and Borne's study for capital projects. R Hanagriff and B MacFarlane volunteered to meet with W Bearth to review the Borne study.

Proposed Bylaw Amendments

W Bearth reminded the Board that legal counsel was tasked with drafting a new set of Bylaws for the association. The draft is prepared and W Bearth recommends the Board carefully review prior to voting. The Board will review the draft separately and vote on the draft in their next monthly meeting.

Adjournment

R Hanagriff made the following-

Motion: Adjourn the meeting

2nd: R Foldetta

Vote: Unanimous approval

The meeting was adjourned at 9:59am MDT.