

**Village Center Condominium Association
Board of Directors Meeting Minutes
Conference Call
Thursday, May 27, 2021 ~ 11:00AM MT**

Call to Order

R Foldetta called the meeting to order at 11:08 a.m.

Proof of Notice

Notice of the meeting was emailed and posted to the HOA's website.

Roll Call/Establish Quorum

In attendance-

Ross Foldetta
Christian Robertson
Lamar Jackson
Bill MacFarlane

A quorum was established with 4 of 5 board members in attendance.

Also in attendance-

Wanda Bearth, Crested Butte Lodging & Property Management staff. (CBL)
Roger Hanagriff, Axtell condominium homeowner
Michael O'Loughlin, Legal Counsel

Board Vacancy/Appointment and Officer Election

Candace Coen has recently tendered her resignation, following the sale of her Emmons condominium.

L Jackson made the following-

Motion: Appoint Roger Hanagriff to fill the remainder of Candace's term
(expires at the annual meeting in September 2023)
2nd: R Foldetta
Vote: Unanimous approval

Reading/Approval of Past Meeting Minutes

B MacFarlane made the following-

Motion: Waive formal reading and approve the April 22, 2021, minutes as
submitted by CBL
2nd: C Robertson
Vote: Unanimous approval

Reports

Financial and Management Reports

Village Center Condominium Association
Profit & Loss Budget vs. Actual
October 2020 through April 2021

EXECUTIVE SUMMARY

	TOTAL					
	Apr 21	Budget	\$ Over Budget	Oct '20 - Apr 21	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
Regular Commercial Assessments	14,517.84	14,517.82	0.02	101,624.88	101,624.74	0.14
Regular Residential Assessments	26,180.00	26,180.00	0.00	183,260.00	183,260.00	0.00
Late Fees	739.31	250.00	489.31	1,807.22	1,750.00	57.22
Ski Center Snow Plow Share	4,002.62	0.00	4,002.62	4,002.62	0.00	4,002.62
Miscellaneous Income	200.00	0.00	200.00	2,479.39	1,400.00	1,079.39
Vending Income	214.00	200.00	14.00	1,202.00	1,400.00	-198.00
Total Income	45,853.77	41,147.82	4,705.95	294,376.11	289,434.74	4,941.37
Gross Profit	45,853.77	41,147.82	4,705.95	294,376.11	289,434.74	4,941.37
Expense						
Administration	11,122.73	16,228.87	-5,106.14	82,595.09	87,291.09	-4,696.00
Maintenance & Repair	3,503.73	4,883.00	-1,379.27	32,995.17	35,285.00	-2,289.83
Miscellaneous Expenses	1,020.35	3,275.00	-2,254.65	71,492.28	87,575.00	-16,082.72
Utilities	13,056.81	11,803.66	1,253.15	90,471.65	90,272.62	199.03
Reserve 10%	3,968.04	3,968.04	0.00	27,776.28	27,776.28	0.00
Total Expense	32,671.66	40,158.57	-7,486.91	305,330.47	328,199.99	-22,869.52
Net Ordinary Income	13,182.11	989.25	12,192.86	-10,954.36	-38,765.25	27,810.89
Other Income/Expense	3,971.70	3,973.04	-1.34	108,850.14	-12,188.72	121,038.86
Net Income	17,153.81	4,962.29	12,191.52	97,895.78	-50,953.97	148,849.75

I Management Notes

- 1) Early receipt for snow plow share from Whetstone.
- 2) Insurance is running almost \$11k under budget; Legal running \$6k over budget.
- 3) This category is running under budget, although we did have unexpected costs for repairs to the hot tub covers and pumps.
- 4) Lot patrol totaled \$9,934 for the season. This includes a small amount for CBL's monitoring of the EM lot.
- 5) Operating expenses are running \$22,870 under budget for the fiscal year.

II Cash Balances as of 4/30/2021

Operating: \$89,507
 Capital: \$214,580
 Capital Project: \$95,874
 A/R Project (Loans): \$154,920
 A/R Incl 3/31/21 Assessment: \$46,251
 Project Loan Balance: \$158,207
 A/R AX420-Full payment received in May, will be reflected on next financial statement, lien has been released

III Unit Sales-EM326 Pending

IV Projects/Other

Bat Mitigation-CBL's crew found 2 areas of concern (missing/loss soffit). Get Bats Out will attend to this per the warranty.
 Signage-The Emmons address issue seems to have been resolved. Emergency services has 11 Emmons AND 600 Gothic Rd listed.
 We'll move forward with the Gothic address-the other address leads people to the other side of the building.
 Conduit Concealment and Gutter Locations-One contractor had bid \$23,000; We're awaiting a 2nd proposal, anticipating better pricing.
 Emmons Walls and Drainage-Ross suggested consulting with a landscape architect regarding the EM retaining walls and drainage.
 The town referred us to Sprout Studio, based in Mt CB. During a site visit, Carlos informally approved tying the EM drainage to town's storm sewer.

Old Business

Emmons Retaining Walls & Drainage-Pending.

New Business

Property and Parking Lot Access/Maintenance Update-M O'Loughlin and R Foldetta reported that negotiations are ongoing with the Ski Center Board and that a proposal is expected soon. The Elevation Hotel owners have not agreed to participate in negotiating an agreement for parking lot, sidewalk and driveway maintenance and access.

Proposal from Sealco-CBL has received bids from Sealco for the Whetstone/Axtell combined lot. A formal decision has not been made by the Board of Directors, this item is pending.

Bylaw Amendment/Rewrite-W Bearth suggested that the Board contract with legal counsel for the rewrite of the bylaws, as it is the original document and several conflicts with CCIOA and conflicts with current procedures exist and should be addressed. This item is pending a formal decision.

Establish Date for Annual Homeowner Meeting

Pending. This will be considered at a future meeting or by way of email.

Adjournment

R Foldetta adjourned the meeting at 12:05 p.m.