

MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION
JUNE 25, 2009

BOARD MEMBERS PRESENT: Nelson Sharp, Jonathan Sweet via Telephone, Daniel Zemke, Dave Riley, Jeff Proteau, John Volponi, and Jonathan Greenspan

BOARD MEMBERS EXCUSED:

STAFF PRESENT: Erin Neer, Stephanie Fanos, Brianne Hovey, and Leanne Hart

STAFF EXCUSED: Jim Riley

OTHERS PRESENT: John and Ellen Grimes, Chris Colter, Greg Sparks, Jim Loebe, Kenny King (TSG Lift Maintenance), Nichole Zangara, Scott Stewart (TMRAO), Kate Rideout, Sandy Chio, Penelope Gleason, Brian Eaton, Bob Rogers, Richard Child, Kevin Swain, Catherine Jett, Cole Hartly (TCTV 12), Seth Cagen (Watch), Pete Mitchell, Don and Nancy Orr, Jeffrey Fasolo, Adam Black (San Miguel Bike Alliance), Tony Forrest, Chris Cox, Lou Alaia, David Baldwin

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- 1) **Call to Order** – President Sharp called the meeting to order at 4:02 pm.
 - 2) **Consent Agenda** – Director Greenspan made a **MOTION** to approve the consent agenda, Director Riley seconded the motion and the motion passed unanimously.
 - 3) **Acceptance of Appointment of Directors Zemke and Volponi to Joint Housing Task Force with Town of Mountain Village** – TMVOA had put up money for two parcels of properties in the Town of Mountain Village's name. The parcels were supposed to be developed as affordable housing in 2008, however an extension was granted to the Town and a task force was put together to work on meeting new deadline. President Sharp asked Directors Zemke and Volponi to serve on this task force; they both agreed. President Sharp said he is looking for approval. President Sharp made a **MOTION** to appoint Directors Zemke and Volponi to serve on the Joint Housing Task Force. Director Greenspan seconded the motion and the motion passed unanimously.
 - 4) **Presentation by TMRAO to Reconsider Additional Marketing Funding in 2009** – Scott Stewart from TMRAO presented. Mr. Stewart said he understands why TMVOA had to re-evaluate funding but wants to be clear that initially TMRAO was approved for \$95,000 in funding for summer 2009 through winter 2009/2010. He said If TMRAO does not see this same level of funding (\$95,000) they will need to cut funding presently approved for next winter based on initial funds. This is one big reason to maintain the same level of funding. Mr. Stewart said the funding is important and because of the air service specific marketing TMROA did. He said last winter the number of seats increased by 2%, while sustaining the level of passengers. Mr. Stewart compared Telluride to other resorts. Aspen, Pitkin Co. increased their seats by 8% but saw a 17.5 % drop of passengers on flights. Jackson saw a 13.5 % decrease in passengers

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and Steamboat was also down. He contributes Telluride's success to the marketing TMRAO does to attract destination visitors to the area. He noted that sales tax did not hold as well because visitors weren't participating in as many activities such as ski lessons, and eating out as much, etc. Director Riley disclosed that he is a board member for TMRAO. Director Volponi asked Mr. Stewart if he knew the number of second homeowners vs. overnight lodgers coming to town. Director Volponi noted that lodging was tax down, restaurant tax was down, etc. Mr. Stewart said TMRAO did see a slight increase in second homeowners flying in and an increase in people visiting family or friends. Additionally, folks were booking through cyber rentals and not all of these transactions result in tax revenue.

Director Greenspan asked how much money is in the TMRAO reserve. Mr. Stewart said the reserves started at about \$5.5 million and is down now to about \$5 million. He added that reserves are projected to go down to about \$4.3 million by December of 2009. Director Greenspan asked if the airline guarantee would be transferred to Telluride with the new runway, and bigger jets, or if it would stay in Montrose. Mr. Stewart said it has always been TMRAO's position that any service they can get into the Telluride airport they would go after. He said they did that with US Airways in the winter. He added that the problem in the last few years has been the limited type of aircraft, and limited amount of times that the planes can actually fly into Telluride. He said TMRAO's goal is to maximize the seats into Telluride that they can fill up and sustain. Director Greenspan asked Mr. Stewart if he was asking for the remaining \$45,000 to be reinstated. Mr. Stewart confirmed. President Sharp asked if TMRAO had to make any payments under the guarantee program this last winter. Scott Stewart said yes. He said one reason was because fares were extremely low and low fares do not always pay for the aircraft. He said for most of the airlines TMRAO had to pay cap (88% of flights). President Sharp asked the total cost in guarantee payments TMRAO made last year. Mr. Stewart said \$1.9 million. President Sharp noted that this item should have been scheduled after the budget item because things have continued to worsen so badly since TMVOA's meeting in February. President Sharp asked Erin Neer if she was prepared to give a number at the end of 2010 for TMVOA's reserves. Ms. Neer said that she estimates that TMVOA's reserve will be down to \$5.2 million, which is barely above the reserve requirements recommended. President Sharp said he does not doubt the good that TMRAO is doing, but noted that TMVOA is in a pinch. He asked Scott Stewart to explain their reserve requirements. Scott Stewart said the reserve policy is critical. If caps are not met, TMRAO is paying the full amount. TMRAO has a general policy that is 1.5 times the annual cap exposure. This is strategic; because it isn't likely there will be more than two or three bad years in a row. He feels it is important to keep air service at the same level as last year. He added that Gunnison is dropping service after adding service and then visitors do not know what to expect. By maintaining the same level of service they can grab more of the market share. However, in order to maintain the same level of service, the cap exposure went up about \$300,000. President Sharp said making a guarantee to an airline does not mean much if there is not a large balance in the bank. Scott Stewart confirmed and added that they have not had to produce a letter of credit in several years because when they have to pay an airline they pay on time. He said that he recently visited United, and showed the structure of support, which provided the airline with comfort. Director Greenspan said it sounds like TMRAO is in the same boat TMVOA is in, pay attention mode. Director Greenspan added that looking at the agenda there are other requests for money related to providing visitors with great service. Director Greenspan said it is a big struggle between getting people here and then not being able to provide amenities they are looking for. Scott Stewart said he understands, but his argument is to invest in getting people here in the first place. Mr. Stewart said there is room to increase by 3,000-4,000 people coming into to Telluride with significant marketing effort. Director Volponi asked what TMRAO's total marketing budget is. Mr. Stewart said this summer they increased the marketing budget to \$200,000. They are seeing very good results. They are 6.5% up for the whole summer on pace. He said June is up 14.5%, and May was up 10%. They expect a good summer. Director Volponi asked if they had any influence over ticket price for the upcoming winter.

Scott Stewart said Telluride is competitive. TMRAO has some influence, but not a lot. President Sharp asked what would happen in TMVOA does not reinstate the \$45,000 in funding. Mr. Stewart explained that TMRAO has approved 550,000 in marketing efforts for the winter, which is based on the TMVOA funds. He said if they did not receive the funds he would have to go back to the board to discuss their options. President Sharp asked if there is any public comment. Brian Eaton, a public representative, supports the funding and said he does not feel there is enough funding in the Phoenix region. He said things should improve with the new runway. Meanwhile, Mr. Eaton said that he hears a lot of requests for the summer service and want to encourage TMRAO to bring service back for the summer months. President Sharp asked to keep the conversation to the budget. Richard Child said it is important to create a more bustling economy here with more full time residents. He said that he feels airlines should provide air service and preferential pricing to make it less costly for people who live here and have to travel for work. Director Greenspan said he is looking at it as TMVOA reserves vs. TMRAO reserves, which is tricky. He said it's a matter of whose reserves are dropping faster and who is going to recover faster. He understands how important every dime is in the TMRAO program. Director Volponi clarified that the increase would be \$50,000. He thinks it's necessary to get people here and that it affects the whole economy. One reason this was cut at the last meeting is because there was no one there to discuss it. He said that he supports the funding. Director Volponi **MOTIONED** to approve the original funding. Director Greenspan asked if they could do it incrementally. Stephanie Fanos said that the board can postpone the item. Erin Neer clarified that TMVOA can structure the funding any way that the board decides. President Sharp said there is a motion on the floor. He asked if there was a second. There was no response. Director Riley said he, Director Zemke and Director Proteau are conflicted as well since TSG funds TMRAO. Director Greenspan asked when the full gear marketing begins. Scott Stewart said by the end of August/early September. He said the process is different this year as MTI, TSG, and Montrose BCB are involved as well. President Sharp suggested delaying the vote on this topic until the board has been brought up to date on the budget. Erin Neer suggested moving the item to 9.c. Director Greenspan **MOTIONED** to move the item. Director Volponi seconded the motion and the motion passed unanimously.

- 5) **Update from Town of Mountain Village on Dial A Ride** – Chris Colter and Greg Sparks presented. Greg Sparks told the board that this report has also been presented to Town Council. Stephanie Fanos clarified that there is no action item. Mr. Sparks said Town Council had approved cutbacks. In the beginning of 2009 Dial a Ride operated with one less driver per shift. During peak times, the Town pulled staff from other departments to staff Dial a Ride. The Town did cut back in March, and make additional budget cuts. Mr. Sparks said after additional budget cuts Town Council had to look at all services provided. He knows Dial A Ride is a valued service, but there is not a charge for the service. The funds come from the general fund, which consists of property tax, sales tax, etc. The Town eliminated the service for spring and fall off seasons in 2009 in order to save money. Chris Colter presented Town Council with various options such as charging a fee for use, increase in property tax, put on utilities bills. He said at this point the Council did not want to pursue doing that, and has instead made additional cost reductions seasonally. He added that Dial a Ride will not be available in the off seasons. Chris Colter added that the calls for the service are extremely low in the off seasons to begin with. Director Zemke commended them on their report, saying it was very detailed and very thorough. He asked about shutting off the “miracle mile”. He also asked about the deviated fixed route service. Chris Colter said they are working out the details, but that there will be a fixed route (between Town Hall and the Meadows). If service is requested in other places, the bus will leave the route to pickup that person in their driveway. Director Zemke asked about blocks of time heightened services and dead time for Dial a Ride. Chris Colter said there are different spikes for Dial a Ride in the morning, afternoon, and evening. He added that there will be an overlap between traditional Dial a Ride and the deviated bus route during peak times if necessary. Mr. Colter asked Erin Neer if there was any other information needed. Miss Neer said that Director Sweet had requested the report. Director

Sweet asked if there was a request for funding from TMVOA at this point, or if this was just an update. Director Proteau asked how the Town came to the assumption that people did not use Dial A Ride as much because they anticipated longer wait times. Chris Colter said he didn't have firm answers to that but was looking for possible explanations, adding that the downturn in the economy played a role. President Sharp asked if there were questions or input from the public. President Sharp went on to say, one issue is that Director Sweet thought TMVOA would be approached for funding. Director Sweet confirmed and added that he feels it is important to be part of the solution to providing quality service to the TMVOA membership. President Sharp complemented Chris Colter on the report.

- 6) **Consideration of Gondola Operating Schedule for April, 2010** – Stephanie Fanos asked for clarification as to whether the Town was seeking to have the April 2010 gondola schedule approved at this meeting. Chris Colter responded that they are not seeking approval. He added that the Town was asked to look into whether or not extending the gondola schedule would be possible based upon the maintenance schedule, etc and Town staff found that this is possible. Stephanie Fanos said that the operating schedule is the basis for budget of gondola and because the Town, TSG, and TMVOA govern the scheduling process Director Greenspan and the three TSG board members would be recused. However, as it is a discussion item, and there will be no vote, they can discuss. Erin Neer said that this item came up at the merchant meeting and it seemed that TSG was trying to determine their ski area operating schedule by August in order to do some marketing. She added that knowing the gondola schedule would help in that marketing. Ms. Neer said she feels TSG is looking for a decision in order to move forward with their marketing plan. Stephanie Fanos asked if the Town was in position to make a decision. Chris Colter said he didn't think so. He added that he would prefer to operate the gondola from 11am to 6pm and not to operate section three of the gondola for maintenance purposes. Stephanie Fanos asked if TSG was looking for a decision at this meeting. Director Riley said that TSG ran lifts 7 and 9 last spring. He said he received a call from Chris Colter saying that these lifts do not connect well with Mountain Village and asking if TSG would manage terrain on Mountain Village side if the gondola were running. Mr. Riley said there are several options, including not running the Gondola, which is what happened last year. TSG wants to know what is going on. He said the sooner they can communicate what is going to happen in the spring, the better. They did find a way to make running lifts 7 and 9 work without the gondola last year. TSG can wait on a decision. Chris Colter said this turns into a circular conversation and the Town of Mountain Village will run the gondola if TMVOA can fund it. Stephanie Fanos clarified the conflict of interest, if the recused participate in discussion that results in a decision, the decision could be compromised. President Sharp asked if keeping lifts 7 and 9 open was profitable for TSG. Director Riley said it was a break-even situation. He added that year round staff operated lifts, groomed terrain, etc. He said he was happy with results because the community was happy. Director Riley said he felt they could have gotten more regional traffic if they could have communicated the decision earlier. He thinks TSG can make it work without losing money. Director Greenspan said that TMVOA, with help from the county and the Town of Telluride, has funded the gondola for two weeks on either side of the ski season in the past as an experiment. He added that conferences could be better held on shoulder seasons if the gondola was running. President Sharp asked how Mountain Village was affected if only lifts 7 & 9 open. Director Riley said it did not affect Mountain Village. He added that if the gondola runs, TSG would groom Mountain Village runs, if the gondola does not run, they would not. He said he is not advocating one way or the other. Chris Colter said there would be no additional staff costs because the Town would use year round staff for the gondola. The additional cost would be energy related only. Mr. Colter advised the board that if they decide to fund the extra gondola hours next year that they should move forward on a year to year basis rather than assuming that the gondola will run for additional hours every year. President Sharp asked if there were comments from the public. Penelope Gleason said she wanted to reiterate the enthusiasm from Mountain Village businesses. She said with a heads up the businesses could band together with marketing. She said they would work

with whatever works in terms of hours. She said in the past there was financial involvement from town of Telluride. She added that the fall extension last time a lot more expensive and the cost seems more reasonable now. President Sharp asked if a vote was scheduled for the next meeting (in August) would that allow enough time for planning. Director Riley said yes. Director Volponi said the sooner the schedule is known, the sooner everyone can begin marketing and that he believes there is interest in spring skiing. Erin Neer said another thing to note is the proposal of closing gondola at 6pm. She said it would be an opportunity to really capture visitors in the Village. Chris Colter said Mountain Film is one week later next year than this year, which would result savings due to the gondola opening date. President Sharp asked that this item be added to the agenda for the next meeting. Stephanie Fanos asked if he would like the board to decide on the entire extension and the operating schedule. Chris Colter said that the schedule determines the budget. Director Greenspan said that it would be nice to run the gondola one week before ski season and one week after ski season. Director Riley said the last day of the ski season (full operation) is currently set for April 4th. Chris Colter suggested taking this up at a committee level. President Sharp said that they should make a point of doing that between now and TMVOA's next meeting.

- 7) **Strategic Budget Discussion** – Erin Neer summarized the sub agenda items and memos before she presented and stated that the items would lead the board through a process of understanding the budget and projections for the future.

- a. **Presentation of Budgetary Financial Statements through May 31, 2009** – Erin Neer began by saying that through May 31st, TMVOA's revenues are short by \$950,000. Operating expenditures were \$45,000 over budget, while non-recurring expenditures were \$41,000 under budget. The revenue variance primarily stems from RETA. There is also a significant variance in investment earnings due to drawing down reserves in addition to the current earnings rates. Percentage rental income from the Market is also down by about \$65,000. Through May, RETA income is off by 50%, a total of \$900,000. Page 2 of the Financial Statement memo provides the details of the monthly RETA activity and displays the variances in every month. She noted that RETA budget was met in March. She added that April is traditionally the best month for RETA revenues but in 2009 RETA was off budget by more than \$300,000. At the time this memo was written, TMVOA had received \$1,200 in RETA for the month of June. There was one property that closed this week and Ms. Neer is expecting one more property to sell by the end of the month. She is expecting a RETA shortfall of \$95,000 for the month of June. For July, there are 2 potential transactions that could bring in approximately \$250,000. Ms. Neer is expecting at least a \$150,000 variance if no other properties close. Ms. Neer explained the RETA tracking and how each month stacks up against previous years. She then explained RETA activity by type of property. The fractional properties are holding their own. A few single family homes have sold, which yield a higher RETA return. Condominium sales are way behind in comparison to prior years. She noted that for sales in January-April, the condominiums and fractional properties were the only transactions that closed. However, since April these sales have slowed and the 3 or 4 single family homes have carried TMVOA's RETA revenues. Ms. Neer asked if there were any questions regarding revenues.

Ms. Neer went on to report TMVOA's expenditures. She said that TMVOA has had a \$50,000 variance in Operating Expenditures. She explained the primary causes of this variance. The first of which is the investment advisory fees, based upon TMVOA's portfolio value. Ms. Neer explained that she had expected to draw funds for the 50/51 projects in January, but only recently drew these funds. The investment advisory fees have exceeded budget by \$13,000. Audit fees exceeded budget by \$4,000 due to the increased time required for contract review during the

audit; this review had not been anticipated by the auditors in their quote to TMVOA. Insurance cost exceeded budget by \$18,000 because TMVOA's 2008 insurance costs were understated, causing the 2009 budget to also be understated. The reason for this was that general liability insurance costs for 2008 were expensed in 2007. The 2009 insurance costs now reflect TMVOA's actual annual costs and TMVOA will budget accordingly in 2010. HOA dues for the Town Hall complex exceeded budget because they had not been calculated until 2009 at which time all of the costs since 2007 were fully known and expensed accordingly. TMVOA took over the bookkeeping for MVCOA from the Town of Mountain Village in January and expect TMVOA's annual dues to be \$15,000 per year going forward.

Erin Neer then provided an overview of all administration costs. She highlighted TMVOA administration staff functions including: finance, legal and contractual needs as well as overseeing events and contract management for every program TMVOA does. Staff has spent a lot of time managing costs. She said that she is proud to inform the board that staff has secured over \$160,000 in event sponsorships this year, far surpassing the \$15,000 in sponsorships collected in 2008. She thanked partners Capella and Peaks for joining and partnering with TMVOA on this year's events. She provided a breakdown of TMVOA's administrative budget, which totals approximately \$650,000 or 8% of TMVOA's total expenditures. 41% of the administrative cost is employee costs, including taxes and benefits. Professional services make up 33% of the administrative budget and include legal services, audit fees, and investment advisory fees. Facility expenses, including HOA dues, utilities, insurance, and property taxes make up 18% of this budget. General expenses, including technical costs, software fees, and general supplies make up the remaining 8% of this budget.

TMVOA's gondola operations and maintenance costs are in line to date. However, at the time the budget was adopted by the board at in December 2008, the gondola budget had not yet been adopted by the Town of Mountain Village. At this time the budget needs to be increased by \$140,000 to agree with the budget agreed to by the Gondola committee with the Town of Mountain Village in the 2009 Gondola Budget Agreement.

Ms. Neer explained that the TMVOA events budget includes events that TMVOA produces in house, such as Sunset Concert Series, Red White and Blues, Telluride Festival of the Arts. Through May, TMVOA has spent \$419,000 on events and are 2% under budget; staff expects this savings to grow with the help of sponsorships. In addition, \$360,000 was cut from the events budget during the budget process. Staff is excited for the summer event lineup as there are over 50 events scheduled this summer and that there are more days with an event scheduled than not. Most of these events are free to the public and are receiving great response and creating activity in the Core.

Ms. Neer reported that staff has put together a member communications update so that the board can see all of the collateral that TMVOA has sent out to the community via press releases and articles. She highlighted the coverage that TMVOA has received on the western slope through articles, which brings in the regional market. Staff has seen a lot of interest via phone calls directly related to these articles. TMVOA has spent \$51,000 to date in member communications, which is a significant decrease from the prior year and in line with the budget. In 2009, TMVOA was able to reduce the member communications budget by \$82,000 (32%) by hiring an in house Communications Director and by a close review of the previous year's budget. Ms. Neer said that staff is doing more regional marketing as well as more outreach to TMVOA members. The

goals of member outreach are to educate TMVOA members about what TMVOA does as well as to target members as another market in this year's economy. TMVOA has been offering its members special discounts on events that TMVOA sponsors and events that TMVOA produces in hopes that members will come spend more time in Telluride/Mountain Village this summer.

TMVOA just made its first 2009 debt service payment on the gondola bonds of \$23,000. The payment was made in May and was expected in the budget.

Erin Neer then explained the non-recurring expenditures to date. She began with Guest Services, which is \$41,000 below budget due to the elimination of certain new programs. Staff continues to work closely with MTI and expects another \$25,000 in savings by the end of the year. Affordable housing expenditures include HOA dues on the Lawson Hill lot that TMVOA owns. TMVOA paid property taxes for this lot in 2007 and 2008. Stephanie Fanos was able to successfully dispute these taxes due to the purposes that the lot is owned and TMVOA has been rebated these taxes and no longer owes taxes for this property. Total Economic Development Grants were \$101,000, and were comparable to budget. These grants were awarded to entities that create vitality and economic sustainability in the Mountain Village core (per the grant making policy adopted in the fall of 2008). Charitable contributions totaling \$93,000 have been distributed and these contributions were based on the new grant making policy of 2008, allowing TMVOA to reduce the awards given by \$200,000. To date, TMVOA has spent \$45,000 on regional marketing through MTI. TMVOA has spent \$50,000 to date on master planning associated with the completion of the Core Revitalization Plan. TMVOA has spent \$21,000 on the Gondola Study. TMVOA has spent \$15,000 in extraordinary legal costs associated with the special election and tax exempt compliance. TMVOA has spent \$36,000 in Gondola Non Recurring Funding towards the bullwheel replacement that took place in the spring of 2009.

The actual financial statement is displayed on page 7 of the memo. The actual year to date loss is \$855,000, whereas TMVOA has budgeted to make \$98,000 through May 31st creating a budget shortfall of \$950,000, which is primarily due to revenues. The annual adopted budget and the revised budget are included in this exhibit as well. Ms. Neer summarized each of the budget revisions that have been made to date. She then asked if anyone had questions. Director Zemke observed the total administrative budget for the year is \$650,000. He said that other organizations such as the Town of Mountain Village have been taking a close look at administrative costs and asked where TMVOA is in regards to staffing expenses. He added that TMVOA's legal costs were \$218,000. He asked what steps TMVOA staff is taking to reduce these administrative and legal costs. Erin Neer first explained that the professional fees include other fees such as audit fees and investment advisory fees in addition to TMVOA's legal fees. She went on to explain that TMVOA made many reductions going into the 2009 fiscal year. TMVOA did not hire an administrative assistant that they could really use. TMVOA is producing the events and all of the administrative responsibilities with a four member staff in house. She added that staff is looking at every line item in the budget closely and has focused on finding sponsorships; Brienne Hovey has been focusing on collections. Staff is working on making sure that every dollar comes in and that TMVOA can reduce costs with more intense staff labor and involvement. Another reduction that took place in advance of the 2009 budget is that TMVOA has reduced event contract labor and has absorbed functions amongst internal staff. TMVOA has also saved quite a bit of money by shifting from an outside marketing firm to an in house Communications Director. Director Zemke said that Ms. Neer answered his question and then congratulated her on the increase in sponsorships and said this was a great accomplishment.

Director Sweet explained that last year's board was proactive instead of reactive in preparing the 2009 budget. President Sharp added that everyone last year agreed to forego raises. Erin Neer asked board to review page 6 of the 2010 Strategic Budget Memo and reviewed all efforts from last winter in cost reductions including: \$213,000 savings in hiring an in house Communications Director, \$41,000 savings in reducing event contract labor, \$66,000 savings in no filling an administrative assistant position, \$17,000 savings in employees agreeing to forego wage increases, \$25,000 savings in refining member communications budget to more effective use of funds, \$163,000 savings in refining events budget, \$90,000 savings in establishing an economic development grant evaluation policy, and \$203,000 savings in establishing a charitable donations policy. Director Zemke asked about the legal cost of the special election and where this expense is accounted. Erin Neer responded that the special election is a different line item and that the extraordinary legal costs for the election will not exceed additional legal budgeted in the Non-Recurring section of the budget. She added that the entire \$15,000 expensed to extraordinary legal was not committed to the special election, but also includes tax compliance. President Sharp said that with the increase compliance that TMVOA is forced to go through that the budget is probably okay for this year, but asked about future years. Stephanie Fanos explained that these fees doubled this year from form 990 alone. Erin Neer explained that the Audit fees would have been \$8,000-\$10,000 over budget, but the auditors split cost of the form 990 and did not charge for their visit to Mountain Village. Stephanie Fanos added that TMVOA has a 3 year contract negotiated with the auditors, including rates. She said that after next year, TMVOA will have to change auditors according to IRS recommendations. Member Richard Child thanked TMVOA for their diligence in managing the budget. He added a special thanks to staff for foregoing their wage increase. Director Sweet asked about potential sources of revenue down the road and referenced that the 3% transfer assessment may not be a reliable revenue stream. He said that he is glad to have all of this budget information now, before the next budget season. He commented that he is not aware of any attempts to save a reserve for a replacement gondola. President Sharp said that information is included in material that Erin Neer was about to present. Director Volponi asked about revenue projections and alternative revenue streams. Erin Neer explained that she will touch on these subjects later in the agenda.

Don Orr said that Town Council and the Planning Study are always focusing on the vitality of the core. He noted that the second biggest expense item for TMVOA is events and he asked if there is any evidence of payback on money spent on events. Erin Neer said that staff tries to calculate the return on investment for each event based on the number of attendees. There are other formulas that can be used with data received from the merchants to calculate the return on investment. Ms. Neer added that this data has not been included in this particular budget update, but that they will be included in future reports. She said that it is challenging to get solid number with these formulas. Staff is trying to get more solid numbers through participation of the merchants. Don Orr then asked why it is difficult to get the merchants participation if they are the beneficiary and suggested that staff could strongly demand the information from merchants. President Sharp said that this item is top on his agenda and that he is working with staff and speaking with outside people. He said that the process for acquiring this information is imperfect, but that he is personally working hard on it. He said that later in the discussion, the board will speak about prioritization, of what TMVOA should be doing. Discussion followed regarding the process of collecting ROI data. Some corporations are not allowed to hand out this data. Other entities, bankers have said that the cash machines spike quite a bit when TMVOA holds events, but are not allowed to provide exact data. Staff and President sharp have been discussing data collection with MTI and other third party providers. Erin Neer explained that

survey forms are submitted to merchants after every event. After the last event, TMVOA received two surveys back. Director Greenspan said that he stayed and checked all bars and restaurants after Sunset Concert Series. He said that he is open to suggestions as to how to calculate the return on investment. President Sharp, Director Greenspan, and the Mountain Village Police each came up with different numbers in their estimate of the number of people attending the last concert. Director Sweet said that TMVOA is monitoring what is occurring and the impact that these events have on the vitality of the Mountain Village. He mentioned that the quality of life is affected for not just people who live there, but potential buyers as well. He said that TMVOA should be careful to do things to make Mountain Village a vibrant place. Director Zemke said that he agrees somewhat with what Don is saying that there has to be a quantifiable statistic for the return on investment such as the change in % of sales (Compare for example Tues vs. Wed). Director Sweet said that the statistic has to be a macro number not a micro number and that the business owners have legitimate privacy concerns. Director Zemke said that the community has a right to see some ROI. Director Greenspan asked about a potential sales tax report that may display spikes in revenues without jeopardizing the privacy of the businesses. Director Volponi said that he notices a tremendous difference in the core during events. He added that people have really stepped up to the plate as far as sponsorships are concerned. Something is working for businesses as they are putting their money down to keep the events. Chris Cox from Wells Fargo bank said that they notice about a 10% increase in money drawn from their ATM. He noted that it is hard to track, many people get money in town before coming up. He said that they notice an 80% increase bluegrass weekend. Penelope Gleason said that TMVOA staff works very hard to get ROI. She had a very in depth meeting with TMVOA staff and Scott Leigh. Mr. Leigh said that he cannot give away this data; he is restricted by the corporation. Penelope Gleason said that she has made up her own charts and spreadsheets to show patterns without giving proprietary information. The second aspect is doing this without having to hire another person as it is time consuming. She said that the Sunset Concert Series does not do anything for her business as they are closed. However, she would never want the concerts to stop because she needs the surrounding businesses to succeed. She cautioned TMVOA against thinking that an event should be eliminated and suggested scaling back rather than eliminating something. Don Orr said that his background includes 30 years in business and before that he was an engineer. He thinks quantitatively. He said that none of the merchants are in business for the hell of it, they have to quantify. He asked the board to make a strong effort to quantify the return on their investment. Penelope Gleason said that she has noticed that some of the grants and smaller things that TMVOA has helped fund such as the Fireside chats, astronomy series, and pinhead talks often have had higher return for her business. People come in early and wander around a bit more.

- b. **Presentation of Balance Sheet and Discussion on Collection Efforts** - Erin Neer said that the balance sheet presented is as of May 31st. She noted that TMVOA's working capital has decreased in the amount of \$850,000 due to cash draw downs to meet budget demands. Receivables have declined quite a bit due to reduced RETA transactions in comparison to those outstanding at year end. Staff is working on collections of delinquent accounts and is using the collection procedures approved by the board last year to follow up on each of these accounts. Ms. Neer reported that staff has collected on 86 past due accounts, with a total collections of over \$30,000 (20% of the past due balance). She said that the total amount past due as of last week was \$118,000, of which staff has filed liens on \$92,000. President Sharp added that once a property goes into foreclosure, only the last 6 months worth of unpaid assessments can be collected. Stephanie Fanos explained that CIOA provides a super lien, which means that

TMVOA's lien holds priority over other liens except for 1st lien holders, but then TMVOA can only collect 6 months worth of unpaid dues. Once a property gets to the point of foreclosure, they are often more than 6 months behind and it can sometimes take more than a year to collect this amount. She added that almost every HOA in the region is experiencing this same problem due to the local impact of foreclosures and past due accounts. President Sharp said that a lot of people thought Telluride could be exempt from these problems, but unfortunately it is not. He then asked for any comments or questions. Director Sweet said that with the challenges in RETA, TMVOA needs to invest in policies and procedures to keep TMVOA ahead of the curve. He appreciates what staff is doing. Stephanie Fanos said that with the procedures in place, staff is finding that changes will be necessary in order to make them work better. She added that RETA exemption requirements may need to change as well.

- c. **Discussion of 2010 Preliminary Budget Projections** – Erin Neer explained that this memo goes through the financial outlook through the end of next year. She explained that on page two of the 2010 Budget Strategy Discussion Memo, she has shown where she expects TMVOA to end up at the end of 2009 vs. the budget. She then used the current revenue performance and assumed similar expenditures if TMVOA does not make any programming changes to show what would happen to TMVOA's reserve levels by the end of 2010. For 2009, Ms. Neer estimated a variance close to \$2 million in RETA. This will bring un-restricted reserves down to \$8.1 million, creating a loss of \$4.7 million by the end of the year. Continuing with these revenue and expenditure trends, TMVOA would be down to \$5.2 million in reserves and experience another \$3.3 million loss next year. Ms. Neer also has made several reserve requirement estimates. The first is an amount of \$500,000 based upon the reserve policy already adopted by the board as recommended by the auditors. She explained that this reserve is a pledge on the Village Court Apartment (VCA) debt. Based upon the bond document language, the auditors recommended building a \$2 million reserve for this debt if anything were to happen (\$500,000 each year for 4 years). Page 3 of the memo provides a full discussion of the minimum annual reserve funding requirements. The first of which is regarding the buildings owned by TMVOA including: 1/3 of the facilities at Town Hall, the grocery store, the building adjacent to the gondola, and the Blue Mesa building. She used all of the industry standards to calculate the necessary reserves for all of the components of each building including tiles, metal roofs, carpeting and painting to keep them in good working condition. She noted that there are several large issues related to the Blue Mesa Building and Garage that TMVOA does not yet know the cost of, she said that the cost could be significant as TMVOA owns 51% of units. The Gondola reserve requirements are based on keeping the gondola in good working condition through TMVOA's 2027 obligation. The Gondola reserve numbers are based upon the Parametrix report that the board approved in April 2009. Ms. Neer added that the reserve requirements are also based upon the assumption that TMVOA would earn interest upon these reserves once they are set up. Erin Neer recommended \$4.7 million in total reserves to meet all requirements. She asked the board if they had any questions on her approach or philosophy.

Director Riley asked if TMVOA owns the gatehouse and whether or not Ms. Neer has looked into cost of maintenance for this structure. Erin Neer said that she is getting quotes on this maintenance right now and is working with the Town. Director Riley asked if TMVOA owns 50% of the Blue Mesa building. Erin Neer confirmed. Director Riley asked what TMVOA's 50% includes. Stephanie Fanos and Erin Neer explained that TMVOA owns the entire first floor (approximately 6,000 sq. ft.). Director Riley asked if TMVOA needs to own that or not and elaborated that staff should consider the rental income, carrying costs, etc. If board agrees, he

would like staff to look into this issue. President Sharp agreed with Director Riley. Erin Neer said that 3 of TMVOA's tenants are expected to move out in the next 3 months as well.

President Sharp asked everyone to redirect to page 2 of the memo and the net unreserved working capital of \$504,204. If that happens, TMOVA still has certain obligations they are required to meet. TMVOA is legally responsible for keeping the Gondola running. He added that TMVOA needs to begin looking at their income options. Erin Neer agreed that TMVOA needs to look at alternatives and added that TMVOA's primary source of revenue is still RETA. TMVOA's governing documents do allow for some alternative options that can be pursued. Ms. Neer added that TMVOA would need to consider the membership impact of some of these options and which membership sector would be carrying the burden. On page 5 of her memo, she provides a Revenue Option Chart of many alternate sources of revenue that TMVOA is able to pursue based on the governing documents: Civic Assessment, Mountain Civic Assessment, Local Improvement Assessments, Lodging Assessment, Recreation Assessment, Increase Current Assessment Rate, and Special Assessment. Ms. Neer explained each of these options and what the board would need to consider enacting each option. Stephanie Fanos suggested that the board look very closely at the governing documents and how the special assessments are defined. Special Assessments are reserved for emergency only, or they can be improvement based. TMVOA has an obligation to assess a Special Assessment if TMVOA cannot afford to fund the Gondola. Don Orr said that he has not been to Town Council in a couple of months, but that he assumes the Town has to be looking at similar options to increase revenues. He asked if this effort would need to be made in conjunction with the town. Director Greenspan confirmed that preferably it would. Erin Neer said that she works a lot with Kevin Swain and Greg Sparks from the Town of Mountain Village and that they are communicating especially at a staff level. Don Orr then asked if some of these options are available to the Town. Stephanie Fanos replied that the civic assessments discussed are an association equivalent for a sales tax. TMVOA used to collect civic assessments until the Town incorporated and Town started collecting sales tax. TMVOA stopped collecting civic assessments at this time. She elaborated with the history of the Metro District and the merging of the Metro District into the Town and clarified that with that merger, the Town began retaining sales taxes and also the obligations to pay certain things TMVOA used to fund like the Conference Center subsidy and property maintenance. President Sharp asked Director Sweet if he had a comment. Director Sweet asked that TMVOA coordinate as best as it can with the Town of Mountain Village. Director Riley asked if there is a difference between increasing the assessment rate and imposing a Special Assessment. Stephanie Fanos and Erin Neer confirmed. Director Riley asked if Beaver Creek is incorporated. Ms. Fanos and Ms. Neer said that Beaver Creek is not incorporated. Director Proteau asked if RETA comes back, if TMVOA could remove any Special Assessments. Stephanie Fanos suggested a solution of amending the Declaration that would provide the board with the authority of changing the assessment rate. President Sharp asked for any further questions or comments. Pete Mitchell asked if TSG would contribute to some of these costs, suggesting that they benefit from Gondola. Director Riley asked if Pete's question was directed at him. Pete Mitchell replied that it was directed at anyone on the board. Director Riley then replied that it is premature to ask this of TSG since TMVOA has not yet discussed all of the possibilities. Stephanie Fanos clarified the procedures for amendments to the Declaration and that amendments can be made by the board. She added that CIOA has begun changing some of these procedures. President Sharp reminded everyone that the purpose of this report is to keep awareness of where TMVOA stands.

- d. **Prioritization of TMVOA Resources** – President Sharp said that he wanted to address this issue. He said that whether or not TMVOA has the funds to do all of the things that TMVOA has done in the past, that he would like input from the members. He quoted the language from the General Declarations that the “Metro Services was formed to perform certain functions and to hold and manage certain property for the common benefit of some of all Owners or Lessees within the Telluride Mountain Village and with respect to Functions undertaken and Facilities held by Metro Services. Metro Services may perform all tasks and functions whether or not specifically set forth herein which it deems necessary to foster and preserve the health, safety and welfare of persons in the Telluride Mountain Village, preserve property, property rights and property values and to maintain the Telluride Mountain Village as a pleasant and desirable environment for all persons residing, visiting or doing business therein.” He said that this is the general mandate that everything that TMVOA has funded in the past comes from. He added that TMVOA is going to be forced to prioritize, even if the economy partially comes back. Director Greenspan said that this drill is important to help identify what direction TMVOA wants to go on and what track TMVOA wants to be on. He added that TMVOA should do this with as much input as possible from membership. Director Sweet said that he sees a 2 part scenario; there are wonderful things to be a part of such as the airline guarantee program and that TMVOA needs to be careful not to go above and beyond their share in the funding. He said that he would like to build into stabilizing and getting these other organizations to run on their own. President Sharp said that he agrees whole heartedly with this approach. Director Proteau asked about developing current strategic planning documents. President Sharp said that he would like the board to sit down and record priorities. The first would be the Gondola and after that, the board needs to decide if economic development is the next priority, or if events and entertainment should be the next priority, etc. The goal of arriving at these priorities is to simplify the budget process. Director Volponi said that he sees a great value to the events that TMVOA produces. He sees that they are a great support to lodging, merchants, and residents. He suggested trying to make them self sustaining so that in the future, TMVOA can take funds to make new events. He added that TMVOA should look at getting away from constantly funding by getting more partners and making these events more beneficial to everyone. President Sharp said that he agrees. Director Riley asked the board to regard TMVOA as if it were a business and go through the process of identifying things that are absolutely necessary and what is discretionary. He added that a lot of things that TMVOA chooses to do that TMVOA does not have to do. He said that for 20 years TMVOA has been riding the real estate and construction wave. He expressed his concern from a strategic point of view regarding an economic model that is sustainable in the long term. He noted that over the past few years TMVOA has not had to ask hard questions. He said that he'd like to seek certainty in understanding an economic model that will work in Mountain Village as this is a sneak preview of build out. From a leadership and strategic point of view, Director Riley asked the board to focus on short term and cash flow now, then keep eye of model for the long run. Erin Neer referred the board to page 8 of her strategic budget memo where this exercise has been done; TMVOA has \$4,477,427 total annual obligations. These obligations include the Gondola, accounting compliance, other agency compliance such as the IRS and CIOA, as well as asset management. Don Orr said that he agrees with Director Riley regarding prioritization and pointed out that there is another entity going through same kind of thing, the Town of Mountain Village. He added that coordination and communication more vital than ever. He said that he realizes that efforts to coordinate and communicate, but from an observer standpoint, does not seem to be enough. President Sharp said that the various entities recognize this, pulling them together is a monstrous task. When TMVOA had more money than it knew what to do with, they could write large checks. Director Riley added that he does not agree \$4.5 million is really the

total of TMVOA's annual obligations. He said that he thinks that he could probably find more money in this budget and asked the board and staff to take a good look at that. Erin Neer responded that her memo was based on 2009 budget. Director Riley asked what the members want; is it more important to have the Gondola running until midnight or face a special assessment? He said that he hopes for more input from the membership. Director Sweet observed that the Gondola could run from 7am to 6pm and give the Town of Telluride the option to fund it later. President Sharp brought the discussion item to close and said that this agenda item was intended to open discussion and put everyone on notice as to the options available.

- 8) **Consideration of Additional Services from Ecosign on Core Revitalization Report** – President Sharp said that this is a request from Director Riley. Director Riley said that the letter that he wrote is self explanatory. He added that there is a need for specific data that will explain what the gaps are that are preventing a sustainable economy in Mountain Village. He explained that the two reports commissioned and received do not get down to saying: “this is what you need”. He added that it would be very helpful to the Town of Mountain Village and the 15 year taskforce if the consultant hired would cut to the chase and make specific recommendations. He said that he would like to authorize President Sharp to call Paul Mathews and request him to narrow down the results. Director Riley added that the information could be included in an expansion of the summary. He said that TMVOA has already spent a lot of money and that he would like this to happen. President Sharp said that he is not in favor of authorizing additional work. President Sharp noted that none of the numbers were derived directly by Ecosign; they were derived from 3rd party data by EPS and even MTI. He said that the data is based on assumptions and rules of thumb and are not necessarily statistically relevant. He said that he has contacted EPS and Brian Duffaney indicated that he has a cautious perspective on the use of the data and said that there are some variables that make these numbers imperfect because they are qualitative. The range of data is manipulation of numbers, not numbers to take to the bank because the numbers are not based on hard statistical, relevant data. Director Riley remarked that it is totally within TMVOA's responsibility to ask for specific recommendations to get a clear idea of what to do to create a sustainable village on a long term basis. He asked what is wrong with going back to the consultant that TMVOA spent a lot of money with and requesting them to narrow down their results. He said that he is not suggesting that TMVOA should add an expenditure. Director Greenspan said that there is an interesting comprehensive plan going on right now and added that the chairman could make this request. He conceded that maybe Ecosign would want to do this for free. President Sharp said that he does not have a problem with this request if TMVOA gets the information for free; he does not see the sense in spending more money. He added that he has a problem going back and massaging data that does not have statistical significance. Director Riley said that if the board is not happy with the result of the executive summary and since TMVOA hired Ecosign, TMVOA should ask them to fix it. Director Proteau said that he thought this was discussed at the April 1st meeting. Director Greenspan said that he has a problem with the process as the board voted to approve report and sent the report to comprehensive plan. Director Zemke said that making a change and amending an executive summary should not be too difficult. He added that if Ecosign can provide a clear and more concise executive summary that TMVOA should request this. If Ecosign cannot provide this for free, they can tell TMVOA what the cost would be and added that they have an obligation to provide good product. Discussion followed regarding the details of the data and of the original agreement between Ecosign and TMVOA. Erin Neer mentioned that re-printing the reports would cost \$2,000. Nancy Orr asked what the purpose of having Paul Mathews come for a presentation. Jeffrey Fasolo asked if he could make the presentation via conference call instead of in person to cut back on the expense of having him come to Mountain Village. Discussion followed. President Sharp explained that in this case it would be best to have Paul Mathews make his presentation in person. Cath Jett said that she agrees with Director Riley and said that she found a lot of the data to be contradictory. She asked the board to remember that the Town hired a consultant as

well. She then warned the board that often times you can get a consultant to tell you exactly what you want to hear, which often is not beneficial for anyone. Director Zemke made a **MOTION** that TMVOA recommend the Ecosign staff and Paul Matthews to make revisions to the executive summary report without doing additional research, to refine current existing data as it stands, so that TMVOA can have a clear and more concise understanding of the target goals and reachable recommendations that the Town of Mountain Village can use, at no additional cost. He added that Mr. Matthews should present this information in a supplemental handout or addendum to be given at the time of the presentation. Director Proteau seconded the motion and the motion passed unanimously.

- 9) **Consideration of 2009 Budget Amendments** – Director Zemke made a **MOTION** to move to item 10c first, followed by items 10a and 10b. Director Greenspan seconded the motion and the motion passed unanimously.
- a. **TMRAO** – President Sharp asked the board to make a decision to fund or not to fund the remaining \$50,000 to TMRAO. Director Volponi made a **MOTION** to restore funding of the additional \$50,000 previously cut from the budget. President Sharp seconded the motion. He added that things are tight, but since TMVOA made a commitment that TMRAO has planned on, that \$50,000 will not make or break TMVOA. Director Sweet requested a detailed analysis of how that money is spent. He added that he wants to support TMRAO, but TMVOA often goes beyond what everyone else does. President Sharp said that he contract directs TMRAO to provide this information to TMVOA. Director Greenspan said that Mr. Stewart has heard the dialog of the TMVOA budget and asked him to keep this dialog in mind in the future. The motion passed unanimously with Directors Riley, Proteau, and Zemke recused. Director Greenspan then left meeting.
 - b. **Mountain Biking Program** – Director Sweet made a **MOTION** to support the Mountain Biking Program. Erin Neer added that TMVOA's portion of the requested funding is \$23,500. Director Proteau seconded the motion. Adam Black of SMBA suggested that this bike park has the potential to limit conflicts between hikers and bikers. He added that there would be an economic impact in the core as well as great general exposure. The bike park would have free admission. SMBA will be donating time and energy to build and maintain all trails as well as provide an education and promote proper trail etiquette to trail users. Director Proteau said that education is important with biking and he emphasized the importance of safety in the core with mountain bikers needing to slow down upon their entrance, etc. Nancy Orr asked who would hold the liability for the mountain biking program. Erin Neer responded that the Town of Mountain Village would carry the liability. Stephanie Fanos added that TMVOA will require a funding agreement that executes liability under the Town's insurance coverage. Nancy Orr asked why TMVOA is funding most of the money. President Sharp answered that a lot of the money is funded in terms of labor and materials and asked Tony Forrest to explain. Tony Forrest said that the Town of Mountain Village tried to identify partners and what resources they have. The San Miguel Bike Alliance will provide volunteers; the Town of Mountain Village will provide labor and materials. The need for TMVOA's contribution is for building the venue, but also for future event promotion, which TMVOA has helped out with in previous years. Jeffrey Fasolo said that he has friends in Durango who are involved with Purgatory Resort. He wanted to provide some statistics from Purgatory as well as encourage the development of more moderate trails. Mr. Fasolo read the 2008 ticket sales from Purgatory statistics. President Sharp requested that the comments be directly related to the motion on the table. Mr. Fasolo said that he would like to see the TMVOA board energize the community to continue this path in attracting mountain biking

visitors. Director Zemke said that he understands what Mr. Fasolo was saying and wanted to let him know that there is tremendous energy amongst TSG, TMVOA, and the Town of Mountain Village for growing Telluride Mountain Village as a summer destination properly. He encouraged Mr. Fasolo to send the Purgatory data to him via email. President Sharp asked if there was further discussion. Tony Forrest said that they received DRB approval for the Mountain Bike Park permit today, with a lot of support. Stephanie Fanos suggested amending the motion to include that the approval would be subject to the negotiation and execution of a funding agreement that is consistent with the terms and conditions of this proposal and requires that the Town add TMVOA as additional insured to their policy. Director Sweet accepted the amendments to the **MOTION**. Director Proteau seconded the motion. The motion passed unanimously with Director Greenspan absent.

- c. **Chondola Repairs** – Director Sweet made a **MOTION** to move forward with the Chondola Repairs. Stephanie Fanos explained that Directors Greenspan, Riley, Proteau, and Zemke are all recused on this item. President Sharp clarified that he and Directors Sweet and Volponi would be the only eligible directors to vote. Director Sweet made a **MOTION** to move forward based on the analysis and the 50% shared cost to make the Chondola repairs. Director Volponi seconded the motion. President Sharp asked for discussion. The motion passed unanimously with Directors Riley, Proteau, Zemke, and Greenspan recused.

- 10) **Consideration of Cost Sharing Arrangement for TSG Open Space Tracts for Sunset Concert Series Location** – President Sharp explained that the basis for this cost sharing agreement is that the TMVOA funded Sunset Concert Series is in part responsible for tearing up the turf. Erin Neer said that she had received an email from member Dan Witkowski urging board to accept this agreement. Director Sweet left the meeting. Director Volponi asked if this agreement includes the plaza, which should be the responsibility of the Town of Mountain Village, or if it only includes the grass area. Erin explained what the agreement would entail. President Sharp requested that the verbiage of the agreement be written in such a way that people will understand the reasons that TMVOA is sharing this cost. Stephanie Fanos explained that there is land included in the agreement that is not related to the Sunset Concert Series. She said that this inclusion is problematic as it is private property and that these parcels should be kept separate from the Sunset Concert Series parcels. Director Riley said that this area needs to be maintained by the Town of Mountain Village. He said that the land is TSG's property, but since it is in the Mountain Village Core, they thought that there could be an agreement made between the Town of Mountain Village, TSG, and TMVOA to maintain the land. Director Proteau explained the history and the current maintenance of the land. Director Riley suggested changing this item to a conversation item as opposed to an action item. Discussion followed. President Sharp made a **MOTION** to agree to pay \$5300 to maintain and restore the sunset plaza space. Director Volponi seconded the motion and the motion passed with 2 votes in favor, Directors Riley, Proteau and Zemke recused, Director Sweet and Director Greenspan absent.
- 11) **Executive Session Pursuant to CRS Section CRS 38-33.3-308(3) for Purposes of Consultation with Legal Counsel** – Director Volponi made a **MOTION** to go into executive session, President Sharp seconded the motion and the motion passed unanimously. Director Proteau made a **MOTION** to leave executive session, Director Volponi seconded the motion and the motion passed unanimously with Directors Sweet and Greenspan absent.
- 12) **New Business** – The meeting returned to regular session at 8:03 p.m. President Sharp said that there had been miscommunications regarding the date for Paul Mathews to come to town for a presentation. The date that was solidified conflicts with Director Riley's vacation. He said that Erin Neer has contacted Paul

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Mathews and that the dates that will work best for this presentation are either August 11th or 12th. Paul Mathews and Emily Mann have purchased tickets, the cost of which to reissue is \$300. Director Riley made a **MOTION** to change the date of the Ecosign presentation to August 11th or 12th. President Sharp added that Erin Neer has not confirmed that the conference center is available. TMVOA's next board meeting is scheduled for August 12th. Nichole Zangara said that the conference center is scheduled from 5:30-7 on August 12th for the Pinhead Institute. She suggested TMVOA could piggy back off of the Town of Mountain Village's 15 year plan workshop scheduled for August 13th. Discussion followed regarding further logistics of the Ecosign Presentation. Director Proteau seconded the motion and the motion passed unanimously.

- 13) **Adjournment** – Director Proteau made a **MOTION** to adjourn the meeting, President Sharp seconded the motion. The meeting was adjourned at 8:08pm.