



MEMBER EDUCATION

Annual Meeting

December 30, 2008

TMVOA

101

TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

WHAT IS TELLURIDE MOUNTAIN VILLAGE?

- a) A planned unit development created under the jurisdiction of San Miguel County in the early 1980's
- b) Same geographic boundaries as the Town of Mountain Village

WHAT IS TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION?

- a) Formed in 1984
- b) Non-profit corporation
- c) Property owners association
- d) 501(C)(4) tax exempt status
 - i. "Civic leagues or organizations not organized for profit but operated exclusively for the promotion of social welfare"
- e) Has had many different names in the past
(MVOA, Metro Services, MVMS, Resort Company)
- f) TMVOA is NOT a governmental or quasi-governmental entity
- g) Collects assessments not taxes

WHO ARE TMVOA'S MEMBERS?

- a) Members are "Owners"
- b) Four classes of membership
 - i. Class A – Residential
 - ii. Class B – Lodging
 - iii. Class C – Commercial
 - iv. Class D – Mountain Special Member

MEMBERSHIP SUMMARY

CLASS	PROPERTIES	VOTES	ASSESSMENTS \$	ASSESSMENTS %
Residential	2,470	2,234	\$985,000	79%
Lodging	769	477 *	\$119,000	10%
Commercial	167	1,124 **	\$141,000	11%

* Lodging votes: Properties that have not received a certificate of occupancy cannot vote

** Commercial votes: Each 250 square feet is allocated 1 vote; vacant space cannot vote

CLASS D: MOUNTAIN SPECIAL MEMBER

- a) Special Membership
- b) Operator of the "Mountain Facility"
- c) "Mountain Facility" = Telluride Ski Area, as may be expanded from time to time

TMVOA'S GOVERNING DOCUMENTS

- a) General Declaration
- b) Articles of Incorporation
- c) Bylaws
- d) Policies and Procedures
- e) Link to Governing Documents:
 - www.tmvoa.org select "Governing Documents" tab

LAWS GOVERNING TMVOA

- a) Colorado Common Interest Ownership Act (CCIOA)
 - i. pre-CCIOA community (created prior to 1992)
- b) Colorado Nonprofit Corporations Act
- c) Internal Revenue Code Section 501(c)(4)

TMVOA'S GOVERNANCE

Board of Directors – 7 Seats

- a) Class A - 2 Residential Directors
- b) Class B - 1 Lodging Director
- c) Class C - 1 Commercial Director
- d) Class D - 3 Directors appointed by Mountain Special Member

Officers

- a) President
- b) Vice President
- c) Secretary

TMVOA'S SOURCES OF REVENUE

- a) Monthly Assessments
- b) Real Estate Transfer Assessments (RETA)
- c) Rental Income
- d) Investment Earnings

REAL ESTATE TRANSFER ASSESSMENT

- a) 3% of Purchase Price
- b) Not a tax
- c) Imposed under General Declaration
- d) Each time a property is transferred either:
 - i. Payment of RETA; or
 - ii. Approval of a RETA exemption application

TMVOA'S BUDGET

Who determines the TMVOA Budget?

- a) Budget adopted by the Board of Directors
- b) Annual Members' Budget Meeting is held in November to provide comment and input on the Budget

QUESTIONS?