

TMVRC OWNERS' ASSOCIATION, INC.
May 25, 2023
Board Meeting Minutes

- **Call to Order**

Bryan Woody called the meeting to order at 1:00pm.

- **Appointment of Recording Secretary**

Bryan appointed Merideth Munn, of ASAP Accounting & Payroll, as Recording Secretary.

- **Establish Quorum**

Board members present included:

Bryan Woody, Chad Arkoff, Michael Wagner, Michael Zarrilli, and John Volponi.

Quorum was established.

Also in attendance:

Michael Lynch, counsel for Association (present for a portion of the meeting)

Brent Prokaski, HOA Controller for Association

Merideth Munn, ASAP Accounting & Payroll

Various owner-members

- **Approval of March 30th, 2023 Board Meeting Minutes**

These minutes were unanimously approved by the Board via email last week. Bryan opened the floor for any discussion. Michael Zarrilli motioned to approve the March 30th, 2023 meeting minutes; Chad seconded; the motion passed; all were in favor; the March 30th, 2023 meeting minutes were approved and will be published to the website.

- **2023 Reserve Project Updates**

Bryan continued. The Building 38 lobby renovation was completed. All five elevator cabs were also renovated and came in under budget. The Town declined to renovate their two cabs used exclusively between the Ballroom and Parking Level 2. Michael Wagner inquired about the Town's timeline for action on their cabs and on the bathrooms that belong to the Town. With the approaching change in mayors, the matter is briefly on hold, but Bryan is staying in close touch with the Town about these spaces. The Ski Valet refresh is set for completion at the end of the year. Its preliminary design is still under internal review and Bryan will be ready to present it soon. At Jim Shoriak's request, a Reserve Committee meeting will be held in June, where some design plans could then be shared.

- **Reserve Funds Investment**

Brent has connected with Wells Fargo and the Finance Team has signed off on an option with them. Brent asked the Board if they desired to present a specific percentage for the investment figure. The Board generally agreed that the best possible number was better than no investment at all. Chad motioned to invest the funds at the best possible rate that Brent can secure; Michael Zarrilli seconded; the motion passed; all were in favor; the Board approved that Brent would invest the Reserve funds with Wells Fargo at the best possible rate.

- **Log Chinking Update**

The Board has been offered \$70K to settle. Bryan shared that the counteroffer is \$80K to help recuperate damages and legal fees. Michael Lynch explained the delicate balance between where things currently stand and how hard to push the terms. Further discussion will take place in Executive Session.

- **Written Specific Conflict of Interest Statement, Procedure and Policies**

Michael Wagner asked Michael Lynch for an update. Michael Lynch had not received additional comments on this matter; he then requested that the Board members furnish their comments, if any, to him within 14 days. Bryan will recirculate the communication, to also include Michael Wagner's original comments.

- **Revised Date for the Draft Budget to be Provided to All Board Members**

Michael Wagner recommended October 1st of a calendar year as the date for a draft to be available to the Board to allow for early review and discussion. Brent clarified that he won't have a comprehensive Hotel budget until late October.

Michael Zarrilli encouraged using the Hotel budget as a working document in a practice of parallel processing. Board members discussed how this aligned with the Declaration as it relates to the HOA and to the Board. Purposeful efforts will be taken this year to provide the budget earlier than usual, though are various moving components at play.

- **Revised Electrical Billing; Additional Meters Required?**

Michael Wagner explained how documentation between Brent, Joseph, and himself showed a discrepancy in the number of meter units. Brent recalled a prior meeting minutes directive where billing should be estimated throughout the year with a true up at the end of the year. Joseph has mapped the readings to a main meter which has its own account. Michael Wagner suspected areas within the building which are being metered, where the HOA shouldn't pay for. Brent clarified how the NSF and HSF area meters were organized. Brent will resend the list of all meters to Michael Wagner.

- **Energy Audit**

Michael Wagner recommended that a third party should perform an energy audit, seeing as the most recent audit was completed by the energy company who currently serves the property. Bryan encouraged Michael Wagner to secure a third party familiar with snowmelt systems, as the use of natural gas is already high. Jim Shoriak recommended including Joseph in the ongoing discussion and search for a third party. Bryan concluded, encouraging Michael Wagner to connect with his contacts, ensuring Jim that he will schedule the Reserve meeting in late June, and confirming they will determine scope and move forward on the matter.

- **Shared Expenses Review**

Brent updated on the 2021 and 2022 shared allocations. CohnReznick is working to formulate a Provided-By-Client list; Brent is waiting to hear back from them about definitive scheduling. Michael Lynch will need to follow up on how this relates to CCIOA requirements.

- **Ski Valet**

Bryan mentioned this topic earlier in the meeting; he will have a design and details available toward the end of June.

- **Condo Map Update**

Because Michael Lynch had to drop off the call, Bryan shared only that Dave Bulson is over his estimated cost and has not yet completed his review. The matter has been paused and discussion will resume, to include Michael Lynch, at a later date.

- **Review of COVID Procedures and Expenses**

Michael Wagner illuminated the elevated cost of housekeeping that resulted from COVID, and he recommended a review and adjustment of this part of the budget. Discussion followed; members shared how now-unnecessary supplies and operations have been eliminated coinciding with the conclusion of the pandemic, how the property has established itself apart from others in its commitment to cleanliness and superior service to its guests, how Brent could contribute numbers to the matter, and members' own comfort levels on how operations are being handled. Bryan and Brent will spend some time reviewing the numbers related to these residual COVID costs.

- **New Board Member Business**

Bryan presented the Board terms which expire in recent/upcoming months. He encouraged taking the steps for ballots and following the Declaration procedures on votes for the newly available positions.

Bryan and Michael Zarrilli determined how to proceed with the topics where Michael Lynch's counsel would be necessary.

With Mary Lynne Chambers resigning, Bryan explained the newly-posted job openings. He highlighted his intention to collaborate with colleagues and to be deliberate in selecting a new candidate specifically for their longevity. Chelsea Buckland agreed in emphasizing the challenge of finding the right person for these specific guest services.

Michael Wagner revisited the voting procedures, reading from the Declaration, and members debated steps in accomplishing a successful election. Bryan will next connect with Michael Lynch before scheduling any HOA communications.

- **New Member Business**

Jim inquired about Hotel mattress purchases; Bryan confirmed that the mattresses are already in place for those who signed up.

Jim continued, asking about the repairs to the exterior timbers. Bryan disclosed that the Board has elected to award that scope of work to Monarch, pending several answers to questions from the Board. The contractors would be able to move on the work in late spring 2024.

Jim continued, asking about the condo renovations that may have happened in the most recent off-season. Bryan confirmed that none were renovated by Auberge, but several did so independently. Bryan provided a timeline for related renovation work.

Jim also asked about a possible sauna being installed on the property; Bryan confirmed how a sauna was purchased and will be retrofitted to become a robe/towel warmer.

Jim lastly asked about recent work done in the Timber Room; Bryan confirmed a plumbing mishap in the public bathroom which caused the floor to buckle and need replacement.

Michael Wagner inquired about an update on the bar security. Bryan confirmed that the laser security system has been measured, approved, and purchased, and will be installed likely in July.

Michael Zarrilli emphasized that he wants to further discuss with Michael Lynch post-mediation and aspects of Guest Services relating to bills for renters.

- **Executive Session**

Board members felt that there was no need to hold Executive Session without the HOA Counsel, that it would be better to adjourn for today and hold those matters for when Michael Lynch is available to join.

- **Adjourn**

John motioned to adjourn the meeting; Michael Zarrilli seconded; the motion passed; all were in favor; the meeting adjourned at 1:56pm.