

TMVRC OWNERS' ASSOCIATION, INC.
November 13, 2023
Board Meeting Minutes

- **Call to Order**

Bryan Woody called the meeting to order at 12:32pm.

- **Appointment of Recording Secretary**

Bryan appointed Haleigh Collins, of ASAP Accounting & Payroll, as Recording Secretary.

Byran noted that Notice of the Meeting was sent out on November 8th, 2023.

- **Establish Quorum**

Board members present included:

Bryan Woody, Michael Wagner, Michael Zarrilli, Chelsea Buckland, and Chad Arkoff.

Quorum was established.

Also in attendance:

Michael Lynch, counsel for Association

Brent Prokaski, HOA Controller for Association

Haleigh Collins, ASAP Accounting & Payroll

Various owner-members

- **Review of the September 21st, 2023 TMVRC Board Meeting Minutes**

The September 21st, 2023, Board Meeting minutes were originally missing some content due to internet connectivity issues while recording. Prior to today's meeting, Michael Wagner offered notes to fill in the gaps; Michael Lynch reviewed and had no additional comments. The Board has not yet approved the meeting minutes via email, as is common practice before a live meeting. Michael Zarrilli motioned to approve the September 21st, 2023, Board Meeting minutes; Michael Wagner seconded; the motion passed; all were in favor; the September 21st, 2023, Board Meeting minutes were approved, to include Michael Wagner's comments and the final bullet point that the 2024 Reserve Budget has not been formally approved.

- **HOA Controller Recruitment – Brent Prokaski Interim Role**

Bryan shared again that Brent has accepted a position as the Assistant Director of Finance, and Kristen Green will take on the role of HOA Controller; her first day will be November 27th.

- **Log Chinking Update**

Brent confirmed that the most recent payment was due, and funds were received. The next big payment is due in December.

- **38 and 50-51 Roof Repairs**

Bryan informed members that the 38 Building experienced some tile damage; Joseph Owens in Engineering has been pursuing the roofer but there is not yet a scope of work or timeline for a resolution of this issue. It is possible that this will be postponed until spring.

- **Cable Bids**

Bryan continued, explaining how the recent transition from Mountain Village Cable to Clearnetworkx,(in conjunction with Resort Internet) has resulted in major issues, including connectivity failures, guest complaints, and refunds. Three new bids have been shared with the Board having varying costs to consider. Sonifi, PureHD, and Groove Technology Solutions are included in the new options. Having the most confidence in the Sonifi option, Bryan motioned that the property proceeds with Sonifi as the sole provider, executing the contract that he had distributed to the Board; Chad seconded; the motion passed; all were in favor; the Sonifi contract will be executed, and service changed from Clearnetworkx as quickly as possible.

- 708 and 525 Exterior Deck Work**
 Residential Condo Unit 708 had a drain back-up during one of the summer rains and now has an insurance claim and renovation underway. Unit 525 has historically had a similar water issue, and a bid has been acquired for approximately \$22K in potential renovations. These portions of the building façade are considered Limited Common Elements, thus financially falling on the HOA. Potential payment would be taken from the Reserves if the Board decides, because the repair would be considered an improvement to the exterior of the building. It is covered in the HOA’s insurance policy and below the deductible. A brief discussion followed, inquiring about the damage that occurred, how drains are maintained, and if other balconies are subject to such damage. The Reserve Committee will be consulted at their next meeting on their recommendation of how often the drains and sewage lines should be maintained. Bryan motioned to proceed with this repair and reinforcement of the balcony and the exterior of Unit 525, that the funds be deducted from the 2023 Reserve account; Michael Wagner seconded; the motion passed; all were in favor; Bryan will work with Joseph to immediately commence work as stated from the proposal for Unit 525.
- Update on Ski Valet and Civic Condominium Bathrooms**
 Bryan explained that there are delays in the millwork completion for the yoga and Pilates studios. Rather than commence the renovations on ski valet and the bathrooms now, the projects have been delayed until April of 2024 in an effort to stay within budget and minimize disturbance to guests.
- Draft Budget Update**
 Brent offered brief comments on the nearly ready budget, confirming that 2024 drafts of the Budget and the Reserve Budget should be ready for the Board to review by Tuesday. He shared his screen to display some Reserve Budget information. Jim Shoriak commented that the Reserve Committee has not yet reviewed nor recommended any budget increases, and it plans to discuss this at its next meeting. Discussion followed over November dates when the involved parties will have a chance to review, considering the holiday and approaching end of month. Brent will send the current information for those parties to review.
- Legal Opinion on Accounting Related Requirements**
 Michael Zarrilli explained his request for thorough consideration of accounting requirements and practices among all parties involved. Michael Lynch clarified what CCIOA and the Declaration state, which do not require releasing information to the extent some Board members are looking for. Brent confirmed that CohnReznick has been engaged to perform a Review of the full set of books as it pertains to any account that gets allocated to the HOA. Group discussion followed, providing general examples of line items, percentages, alleged allocations, and potential options for further third-party review. The Board settled on having a goal to fully determine at least a process structure before the end of the year. Members committed to working through potential solutions to report back, while Brent will see that CohnReznick continues their services.
- Shared Expense Review – Cost, Overlap, Scope, and Value**
 Michael Zarrilli confirmed that this topic was covered in the previous agenda item.
- Guest Services Functions (Residence Services)**
 Michael Zarrilli emphasized his concern over how Residence Services staff, specifically, Caroline Oppenheimer’s and McKinley Hale’s positions, were at one point spending a large portion of their time dealing with disputed expenses between the HUU and Resident Owners. Concern was expressed over how their time is allocated in proportion to the billing for their time. McKinley commented on her limited experience to date, her specific efforts to potentially track her time, and staff collaboration arranged to determine how her time has been and will be divided up.
- New Board Member Business**
 No New Board Member Business was presented.
- New Business**
 Jim confirmed the next Reserve Committee meeting as November 29th to allow 48 hours of turnaround time to review the budget before the December 1st deadline for the Board. Jim continued, suggesting a timesheet to track duties among the Residence Services staff as discussed earlier, to experiment for a season and observe the results. Jim lastly emphasized how the audit/review work is needed to confirm good accounting practice.

Michael Lynch updated the group on a topic with the Town of Mountain Village and Mr. Golden, who is in the middle of a unit remodel. The TMV has approved the rezoning of his unit from 'Efficiency Lodge' to 'Lodge.' Michael Lynch used this example to reveal how there is not a specific requirement for Board approval regarding a unit rezoning. He recommended, as a best practice of the Board, to keep track of rezoning and establish a master list of how each unit is classified. Bryan and McKinley will work with Amy Ward (with the Town) to follow through with this matter; they will distribute a list utilizing information they already have.

- **Adjourn**

Hearing no further new business, Michael Zarrilli motioned to adjourn the meeting; Chelsea seconded; the motion passed; all were in favor; the meeting adjourned at 2:03pm.