



## LODGE AT LIONSHEAD

### **LODGE AT LIONSHEAD I CONDOMINIUM ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES June 30, 2017**

Bill Palmer called the Board of Directors meeting to order at 8:06 am on Friday, June 30, 2017, in the Lodge at Lionshead, Unit #302. Board of Directors present were Bill Palmer, Cathy Nigro, Will Thompson, and Jim Mueller. Also present were Jeff Bailey and Joy Dunham of Peak Resort Services, Inc. and Mike Sherven of McMahan and Associates, CPA/auditors.

Presence of a quorum was established with 100% of Directors in attendance or by proxy (Ken Hauck).

Board reviewed proof of meeting notice.

The minutes of the July 1, 2016, Board of Directors meeting were reviewed. **Motion was made by Will Thompson to approve the prior meeting minutes. Motion seconded and passed unanimously.**

#### **Financial Report.**

Mike Sherven of McMahan and Associates reviewed the Financial Statements and stated that it was "clean" review. Mike reviewed with the Board the balance sheet, statement of revenue and expenses, operating and replacement fund budget to actual statements and the financial notes. After discussion, **Motion made by Will Thompson to approve the Financial Report. Motion was seconded and passed unanimously.**

#### **Budget Proposal.**

Management presented a ten-year historical operating expense report and the operating budget proposals FYE 4/30/2018. Management reviewed the expense line items that changed from the prior year. After discussion, **a Motion was made by Will Thompson to approve the \$206,217 Operating Budget. Motion was seconded**

**and passed unanimously.** This approved budget is attached to these minutes.

Board reviewed the current allocation of funds invested in Certificates of Deposit and a plan to begin reinvesting in additional CD's, now that interest rates have increased enough to make it worthwhile. **A Motion was made by Jim Mueller to authorize Bill Palmer and Peak Resort Services to analyze the upcoming liquidity needs of the Association for the next three years and research available CD products and rates and advise the Board on a strategy for investing the excess funds, keeping in mind the FDIC insurance limitations of \$250,000 per institution. Motion was seconded and passed unanimously.**

### **Old Business**

Management reviewed with the Board the Capital Replacement Project expenses FYE 4/30/17. Expenses totaled \$77,237. A \$489,954 replacement fund balance will be carried forward in the Association's replacement fund. Attached.

Management reviewed with the Board the work completed by Colorado Land Art Studio on the Successional Tree Master Plan Study. Cristian Basso will attend the Annual Meeting on Saturday, to make a formal presentation to owners.

Management reviewed with the Board, the recently completed fire alarm panel and device replacement project.

Bill Palmer gave an update on the status of the conceptual planning, that has been undertaken cooperatively with Phase II, on potential improvements for the lower level spaces in both buildings. The conceptual plans and cost analysis developed by Kyle Webb of KH Webb architects were reviewed. Bill also reported on the site visits made by himself, Jim Mueller and Jeff Bailey to neighboring properties (Antlers, Marriott, Lionsquare Lodge, The Lion and The Arrabelle) on June 28<sup>th</sup>.

Next, the Board and Jeff took a walk over to the Vail Spa property for a tour with Kyle Webb, to view their recently completed improvements to their building, common areas and fitness/spa amenities. The group then moved back to unit #302 to complete the meeting. After more discussion, the Board decided to update the ownership at the annual meeting, seek their input and support for continuing to explore the feasibility of the project but to seek no type of vote at this time.

### **New Business**

The Board reviewed the Association's current "no smoking" policies, rules and Declaration provisions. Phase II has requested that Phase I cooperate on a plan to enact a "no smoking" rule for the pool and spa area. After discussion, the Board decided to take the issue to the Annual Meeting for owner input, prior to making any decisions.

Management reviewed with the Board a proposal from Comcast to convert the units to the Comcast "Triple Play" package. The proposal has full Board support and will be taken to the ownership at the Annual Meeting on Saturday for a review and vote on implementation.

The Board reviewed sections of the updated Capital Replacement Study prepared by Peak Resort Services, Inc. on June 20, 2017

Management reviewed with the Board the proposed Capital Replacement Projects FYE 4/30/2018 and assessment level. **Motion made by Will Thompson to approve the projects presented and to keep the replacement fund assessment level the same. Motion seconded and passed unanimously.** Attached.

### **Nomination of Board of Directors for Annual Meeting.**

The Board of Director terms are now staggered. Bill Palmer, Ken Hauck and Jim Mueller's terms are expiring. All three have notified the Board with their desire to serve another two-year term and will be nominated at the Annual meeting for the three open positions. No other owners have notified the Association of a desire to run for the Board.

### **Scheduling of next Board of Directors Meeting.**

The next Board of Director meeting will take place immediately after the Annual Meeting, on Saturday, July 1, 2017.

The Summer, 2018 Board Meeting, will take place on Friday, July 6, 2018, at 8:00 am. Jim Mueller has offered to hold the meeting in his unit #405.

Joy Dunham and Jeff Bailey departed and The Board moved the Meeting into an 'Executive session'.

Adjournment.

**Motion made by Bill Palmer to adjourn meeting at 11:59 am.**

**Motion was seconded and passed unanimously.**