

The Village at Copper Board of Director's Meeting
Village Company Conference room
February 26, 2010
1:00 pm – 3:00pm

I. CALL TO ORDER

The Village at Copper Board of Directors meeting was called to order by Jesse True at 1:07 pm on February 26, 2010.

Members Present

Jesse True
Don McCoy
Grace Covington (by phone)
Mark Kennedy
Susan Byers

Members Not Present

Kelly Keefer
Melissa Moore

Staff Present

Peter Siegel
Liz Ryan

II. NEXT MEETING DATE

The next meeting will be March 26, 2010 at 1:00 p.m. in the Village Company Conference room.

III. APPROVAL OF MINUTES

Jesse True made a motion to approve the minutes from the October 30, 2009 meeting and Susan Byers seconded the motion. All present were in favor.

IV. FINANCIAL REVIEW and APPROVAL

Peter reviewed the financial statements for January and the proposed revisions to the 2010 Budget. We are projecting 24% less Surcharge revenue than last year. The budget has been adjusted to reflect this loss in revenue and protect the reserves. At this time it is best to anticipate a loss of revenue and make cuts wherever possible. If the revenue is actually better than we now anticipate, the increase in funds can be applied later in the year to enhance the programs that were cut. If the revenues continues show further decline, additional cuts may be necessary. The proposed expense cuts reduce the exposure by 50%. Meaning a projected decrease in revenues by approximately \$250,000 would be compensated for an expenses reduction of approximately \$125,000. However, without the adjustments now, we would be facing the possibility of using reserves to cover the entire loss of \$250,000.

The board felt that this was the correct course of action given the following:

- 1) We are only one month into the new fiscal year.
- 2) Making some cuts is prudent to protect the reserves.
- 3) Making deeper cuts at this point (with only one month into the fiscal year) is too aggressive, may not be needed and will cut too deeply into the core of what is required by the Village Company to serve it's stakeholders.

Jesse True made a motion to approve the proposed budget and Mark Kennedy seconded the motion. All present were in favor.

Don McCoy made a motion to approve the financials and Susan Byers seconded the motion. All present were in favor.

3% Surcharge: Presumptive surcharge has been effective. More people have been reporting and paying the required surcharge. Again this is not a new charge. It is required by the Village document, we are just reinforcing the requirement.

Presumptive surcharge will be sent out after the 1st Quarter (in April) if we know of people renting and not reporting.

Keystone sign program – Keystone is ahead of Copper rewriting their sign program and going through the approval process. One item proposed – County can control what you do in the window 3 feet in. Peter disagrees with this. If this gets approved, this will set a precedent that may infringe on the business owners ability to merchandize and brand their windows/business as they deem appropriate. The business should be able to do what they want in the window. Point: Peter will be working with Tim Baker at Keystone to help him rewrite the sign code with the so that the precedent is broken before this new sign code is passed.

V. REPORTS

Marketing Update: Erin Kennedy Woods. The upcoming events are listed with comments identifying where savings have already been made and where more potential savings could be made.

Don McCoy mentioned that the Chamber Board supports leaving the marketing dollars where allocated to support the summer events that are scheduled. In addition, the Chamber Board is very interested in free chair lift rides for Summer 2010.

Owner/Web Update:

Homeowner Après Events: In the past, Homeowner Après Events were a partnership with the Village and Rental Owner Services. ROS is going to pull out of the program after this season, but the Village will continue as it is a good community builder and it helps the businesses as well as the homeowners.

TV 18: Kim Caldwell provided a list of all the businesses taking advantage of free air time for ads on TV 18. It is a great benefit and there has been good participation.

Lewis Ranch: Concerns about interior lighting have been addressed by some Lewis Ranch homeowners. Peter sent a communication about the problem with some suggestions for solutions. However, because this is an issue of interior lighting, it is unclear whether the Village Co or anyone for that matter has the authority to enforce rules regarding interior lighting. This issue has been forwarded to the County for their review and advise on the matter. The communication also sent a reminder about parking on Lewis Ranch Road. For safety and to facilitate plowing, parking is only allowed on one side of the road.

Security: Recently, communications have been sent to all owners regarding Security. Security is paid for by Copper and the Village at Copper. The purpose of the Copper Security patrol is personal and property protection throughout the resort. Recently, the security staff has spent a great amount of time with lockouts to help those people get into the properties, which is a property management function that takes away from security of the resort. Laura Hunter sent out a communication to all owners stating that lockouts would be charged to the owner. It is important to think of security like the “police department” for Copper. If you live in Silverthorne and lock yourself out of your home, you do not call the Silverthorne Police Department to help you get in. It is important to think of Copper Security in this way because for every lockout call, Security is taken away from security duties for at least one hour.

Economic Study:

Peter is still working closely with EPS to gather data necessary to complete Phase 1 of the Study.

Village Upgrades:

Garbage Enclosures: New garbage enclosures will be built to hide unsightly trash areas.

Green Fairy: There are plans to build an entrance vestibule to reduce noise from the night club.

Commercial Viability: An additional 400 square foot retail space could be built adjacent to the new garbage enclosure by Incline. This is appealing as it would add two sided retail in that area.

VI. FUTURE TOPICS

None.

VII. ADJORNMENT

Don McCoy made a motion to adjourn and Grace Covington seconded the motion. The meeting was adjourned at 2:57 p.m.