

The Village at Copper Board of Director's Meeting
Village Company Conference room
March 25, 2011 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 1:02 pm on March 25, 2011.

Members Present:

Jesse True
Mark Kennedy
Grace Covington
Kelly Keefer
Jean Mikulas
Don McCoy
Susan Byers

Members Not Present:

Staff Present:

Peter Siegel
Liz Ryan

II. NEXT MEETING DATE

The next Village at Copper Board of Director's Meeting will take place on June 24, 2011 from 1 pm to 3 pm in the Village at Copper conference room.

III. APPROVAL OF MINUTES

Kelly Keefer made a motion to approve the minutes from the February 25, 2011 meeting and Jean Mikulas seconded the motion. All present were in favor.

IV. FINANCIAL REVIEW and APPROVAL

Grace Covington made a motion to approve the financial report and Kelly Keefer seconded the motion. All present were in favor.

V. UPDATES AND REPORTS

Administration:

Lewis Ranch: parking, lighting, water and sewer lines.

Because of the installation, the sewer lines can freeze and at some point will need to be buried underground. There is no HOA in Lewis Ranch, so the VAC Board will likely be asked to address this issue. This is just something to be aware of that will need to be addressed and resolved in the future.

Issue re: vehicles/parking: There are homeowner issues with parking in the various townhomes in Lewis Ranch. Bottom line, the townhomes should have their own HOA established for each building so that each building can address the parking issues.

Chamber Management Agreement: Currently the management agreement is continuing on a month to month basis. The CMRA Board agreed that it is best to leave it currently as is and revisit the contract in the summer. The VAC Board would like to have an interim agreement in place that continues the current management relationship even if the restructure goes through. .

Action Item: Peter to work on interim agreement.

Zip Line: The cost to build will be approximately \$189,000 (plus engineer fees, food and lodging for builders.) The net from zip line sales is anticipated at approximately \$60,000 per year. As long as county approval goes through, the entire project could be complete by mid-June. The anticipated Return on Investment is about 3 to 4 years. The construction money would be taken from reserves.

Don Mc Coy made a motion to approve building the zip line, using reserve funds of \$220,000 and using the profits to repay the reserve for the initial investment and all interest lost for as long as repayment takes. When the reserves have been repaid in full, the profits may then be used for operating expenses. Grace Covington seconded the motion. All present were in favor.

Meeting March 31, 2011: The Economic Restructure video was presented to the Board. It will be presented publicly for the first time at the March 31 meeting for all HOA Board Members.

The Board then discussed the agenda for the March 31 meeting.

VI. FUTURE TOPICS

Susan Byers presented the Board with a capital project that CNL is working on this summer. CNL is currently working on a full restoration and look of the commercial spaces from McCoy's Mercantile (formerly Rockin' R Ranch) to Endo's. This is a key area of the resort, and the main entrance to Center Village and it currently looks terrible. One item on the agenda is to soften the delineation from Endo's over to Incline. CNL is working on renovation of the patio area in front of Endo's. Part of the renovation will be paid by Copper and CNL, but CNL is asking the VAC Board if they would be willing to contribute to the cost of constructing a stone enclosure around the patio area. The total cost of the improvements is around \$120,000. The cost of the stone piece is about \$45,000. The VAC Board is being asked to contribute the \$45,000 to the stone piece, considering it as a form of landscape improvement to the Village. Yes, the piece specifically benefits Endo's but, the overall improvements will benefit everyone at Copper: all homeowners, guests, businesses in Center Village, etc.

The Board discussed the CNL presentation and asked to see renderings of how the renovation will look with the wall perspectives shown, and the phases of the project rendered. No Board vote was taken at this time.

VII. ADJORNMENT

Jesse True adjourned the meeting at 3:13 p.m.