

**The Village at Copper Board of Director's Meeting**  
**Village Company Conference room**  
**March 27, 2009 1:00 pm – 3:00pm**

**I. CALL TO ORDER**

The Village at Copper Board of Directors meeting was called to order by Marcio Avillez at 1:11pm on March 27, 2009.

**Members Present**

Rob Schwartz  
Mark Kennedy  
Melissa Moore  
Susan Byers (taking Joe Walsh's place)  
Marcio Avillez  
Don Mc Coy

**Guests Present**

Peter Siegel  
Steve Stefansin, Copper One Homeowner

**II. NEXT MEETING DATE**

The next Village at Copper Board of Directors meeting will be held on June 26, 2009 from 1:00 pm to 3:00pm in the Village Company conference room.

**III. APPROVAL OF MINUTES**

Rob Swartz made a motion to approve, and Susan Byers seconded the motion. All present were in favor.

**III. FINANCIALS**

A. *P&L*: Full P & L in e-mail sent last week. Only a summary in meeting. The summary is a bit different. Peter explained the new target is based upon reductions of revenue. Reduced lodging by 36%; sales surcharge by 34% and voluntary surcharge by 32%. Also reduced RETA by \$450000. Reductions across the board, and Target now has a new spread. On the revenue side, if expenses are below final target, we are good. Will do a reforecast each month and adjust where necessary as we need to stay on top of it every single month to stay on track. The staff is fully aware that this is the process to follow monthly. Any place in yellow is an adjustment that was made.

*Action Item*: Put on Agenda that we are running Free Ride in the summer, but there is currently nothing in the budget for it.

Budget is original budget; Actual is the actual year to date; Target includes revisions made. We are exceeding target on revenue due to sales assessments and surcharge, the target was fairly extreme. At this point, do not look at actuals and think we are doing better than we thought. Still making cuts and watching closely.

*Action Item*: Peter to follow up what were the big cuts in Operations? (Snow removal/sand – was there not as much snow this year?) Peter to identify major shifts. Is it timing or is it real? Department expenses, where were cuts in programming & Ops expenses. Look at the five figure ones.

B. *Target*: Explained above

C. *Accounts Receivables*: 90 days and over. There has been a big change in a 15-20 day period. With Alpinista changing hands, Alpinista is now paid in full. The new owners, more Northern Italian. Quality of food is excellent. Other big items on the development side, we still have not been paid on the undeveloped land; between 40-50,000 dollars remains outstanding. We are still working on the Fall Line.

Another issue all need to be aware of: Lewis Ranch 20. This owner claims he never received an invoice, therefore, he does not feel he needs to pay the Quarterly Assessments. He turned the matter over to his attorney (who is his son) in Florida. Peter has been talking with the VAC attorney and the Homeowner's attorney. All documents that connect everything have been sent to Homeowner's attorney, who does not think his father needs to pay what he has been charged. In the Village documents, there are zones. Prior to Peter being here at the VAC, Zone 3 was 25% of Zone 1. In 2003 there was an amendment in the meeting to change Zone 3 to 50%, making it the same as Zone 2. Peter found today that the Lewis Ranch property owners voted for the change. The owner disputing the charges actually voted twice because he owned two properties; one in the Mill Club, one in Lewis Ranch. Therefore, he was aware of the Zone change.

The overall feeling of the Board was the if the Homeowner owes money, he should pay. If he is behind in payments, interest should be charged. We have a collections policy and should follow through with it for all homeowners. If need be, even charge attorney's fees to the Owner who is creating this burden.

Rob Swartz made a motion to pass the financials and Don Mc Coy seconded the motion. All present were in favor.

#### **IV. REPORTS**

A. *Staffing and Operations*: Reports included in packet.

B. *Staff Reports*: Reports included in packet.

C. *Easement: Plaza & Boardwalk – Winter Amendment*: Will be done soon.

D. *Future Funding and Governance*: We need to move forward. We are trying to support the POLA Board and make them move forward with the study they agreed to pay for in last 2008 Board meeting. In the POLA Board's last meeting, they took steps backward. The study is necessary. The Chamber Board has given its full support for the community to have this study. The Village Board also needs to give its support.

*A Brief recap of why the study is necessary*: There are many services that Copper as a resort currently provides, but that in the future, how they will be funded after development is complete? This is a risk to the community and the community needs some control over that risk. Hot button topics are: Security, transportation, etc... It is necessary to understand how a surcharge would affect property values and how the values compare to similar neighboring resorts. The study is critical to getting the conversation on the right track.

Board resolution that the board is fully in support of this study. Don Mc Coy made the motion and Melissa Moore seconded the motion. All present were in favor

E. *Lewis Ranch - Signs*: This is still a hot issue, but is moving forward. The determination has been made that the signs need to be removed, but there still must be parameters set about what may be posted on the house. Because this is a high end neighborhood, the signs must be tasteful. *Lewis Ranch – Real Estate Assessments*: Discussed earlier.

F. *Summer Information Center*: It will be in Red Hots and Woodward will only have posters up.

G. *Hydrant Agreement*: 4 hydrants on this (sheet in packet). At the time they were installed, the installation was not done to the Metro's exact specification, therefore, Metro will not take them over. This process started in September of 2006, and the hydrant agreement was finally signed today. This is a safety issue because the hydrants have still not been tested. The Metros was considering this as a liability issue, but it is a safety issue and the hydrants need to be tested. This will be done soon.

Pipe under bridge: This still has not been dealt with.

- I. *Free Ride*: Summer running. Last summer it only ran a few days, but we are getting requests from groups. Currently there is nothing in the budget to cover summer labor of free ride. Right now, it's a "buyer's market" and we cannot ask groups to pay for the free ride labor. From a business standpoint, if it takes free ride to get group here – all for it. But, if the group is already here, we should only have it on certain days. For example, check in day for a large group. However, we do not want to create an expectation that next year it will be here. The issue strictly the labor. We could possibly loan it to CMI so that CMI staff can drive it if need be: for example, is conference services trying to use the free ride as an expectation for groups? Perhaps charge for smaller groups as an upcharge for an event. \$X per day to run it through conference services. However, merchants rely on foot traffic, so we need to be careful.
- J. *Staffing*: going to two man crew for 32 hours per week for April and May in Operations so that 5 people can be kept on staff. Starting April 20<sup>th</sup>, the office will be closed Saturday and Sunday. Cutting where we can.

## **V. ADDITIONAL ITEMS**

None.

## **VI. FUTURE TOPICS**

None.

## **VII. ADJORNMENT**

Marcio Avillez adjourned the meeting at 2:36 p.m.