

The Village at Copper Board of Director's Meeting
Village Company Conference room
October 30, 2009 1:00 pm – 3:00pm

I. CALL TO ORDER

The Village at Copper Board of Directors meeting was called to order by Rob Schwartz at 1:07 pm on October 30, 2009.

Members Present

Rob Schwartz
Don Mc Coy
Grace Covington
Mark Kennedy (by phone)
Melissa Moore
Susan Byers

Members Not Present

Kelly Keefer

Staff Present

Peter Siegel
Liz Ryan

This will be Rob Schwartz' last meeting. He has accepted a position in Virginia and is relocating on Monday.

Rob's Board seat is appointed; Jesse True will be taking the Board Seat and the position as President if the Board agrees. Jesse is the Vice President of Sales and Marketing at Copper - previously for Intrawest Colorado when that entity existed. He has been on the Village at Copper Board before and is familiar with the Village and its functions.

All Board members were in favor of Jesse True taking Rob Schwartz' Board seat and position as President.

For this meeting, all items in Red on the agenda are topics that will be discussed. All items in Black are just information.

II. NEXT MEETING DATE

Next meeting is the Annual Meeting on December 5, 2009. A brief Board preparation meeting will take place immediately prior to the Annual Meeting.

III. APPROVAL OF MINUTES

Melissa Moore made a motion to approve the minutes from the July 31, 2009 meeting and Don McCoy seconded the motion. All present were in favor.

IV. FINANCIAL REVIEW and APPROVAL

Peter Siegel presented the budgets to the Board. The review will be of the summary of the budget. If there are questions on the summary, the full version can then be reviewed.

The Board has continued to be proactive and fiscally responsible all year to adjust the budget and make cuts to costs wherever possible so that we did not end the year negative \$300,000. Currently, we are projecting that the budget will be over by approximately \$90,000. It all depends on the remainder of the year and variables such as RETA. We do hope that December is a good month, but we will continue to monitor spending and do whatever possible to not use reserve funds – especially to cover operating costs.

Copper is fortunate, in a way, that the deficit is far better than we thought. We, as a Board, have focused on it every single month. We still have fiscal responsibility with the reserve account, too. We have made cuts where possible without sacrificing service.

P&L: Still keeping a close eye on the financials, Dave Moss (Operations Manager) has projected a potential savings of \$32,000. If nothing breaks down, we will be able to save this amount.

Free Ride: There was a discussion about cutting costs by limiting the Free Ride to save on labor. The Free Ride will run on weekends and holidays in December.

Gas: It costs about \$59 per day to run the Burning Stones. If they only burn on the weekends and holidays in December, it will save money. The Board's consensus was the savings are not enough, and that it is better to keep Burning Stones burning.

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

V. REPORTS

POLA: The Employee Housing Rules and Regulations were completed. The County signed off on the document as well. It has been recorded with the County.

VRBO: The reminders to homeowners regarding the 3% Sales Assessments on all rentals/VRBO have been sent out to all owners and posted on the VAC/Chamber website. The Board discussed a resolution to record with the County to give more "teeth" to the 3% surcharge requirements. A Resolution will be sent to all Board members for Approval.

Lewis Ranch: The Board approved a communication that will go out to all Village at Copper owners regarding the Zone 3 rate approval.

There was also a discussion about adding guard rails on Lewis Ranch Road for further safety. Different railing options will be researched and priced out.

Chamber Merchant Meeting: There is a Chamber Merchant Meeting scheduled for November 3, 2009 from 2 to 4 p.m.

Annual Meeting: Two packets were sent out on October 19. One is for the Chamber members only. The other is for the Village at Copper owners who got both the Village and Chamber notices.

CDOT/I-70: Peter has had discussions with CDOT regarding signs on I-70 to eliminate Engine Braking on east side. Signs will say: TRUCK ENGINE BRAKE MUFFLER REQUIRED \$500 fine. There have also been discussions about enforcement with state and local patrol.

Another issue Peter has been discussing with CDOT is lighting through the canyon on I-70. We at least want to get this topic on their agenda. It will be quite involved and will take negotiating with Xcel, the County, etc. But, lighting in that corridor could be significant accident mitigation.

VI. FUTURE TOPICS

None. But the Board thanked Rob Schwartz for his service and wished him well for the future.

VII. ADJORNMENT

Grace Covington made a motion to adjourn and Susan Byers seconded the motion. The meeting was adjourned at 2:48 p.m.