

**The Village at Copper Association, Inc.
Board of Director's Meeting**

January 26th, 2007
Village at Copper Boardroom

I. CALL TO ORDER

Rob Schwartz called The Village at Copper meeting to order at 1:10pm.

Board Members Present:

Robert Dion
Don McCoy
Marcio Avillez
John Wheatley
Jesse True – via phone conferencing
Joseph Rota – Via phone conferencing

Staff Members Present:

Peter Siegel, Executive Director
Natalie Nunez, Administrative Assistant

II. NEXT MEETING DATE

The next meeting date is scheduled for February 23rd, 2007 from 1pm to 3pm in The Village at Copper Boardroom.

III. APPROVAL OF MEETING MINUTES

Joseph Rota motioned and Robert Dion seconded to approve the December 1st, 2006 meeting minutes. All present were in favor.

IV. DEPARTMENT UPDATES

A. Financials

Peter Siegel reported to the Board that in the year-end financials, The Village at Copper added an additional \$100,000 dollars into the reserves account, then budgeted.

Rob Schwartz mentioned to the Board that the Accounts Receivables were different on the Balance Sheet than on the Accounts Receivable Aging Report. Peter Siegel explained to the Board that there are some items that have not been billed yet to reflect in the Accounts Receivable Aging Report. Peter Siegel also mentioned to the Board that all of the Accounts Payable have been paid and are up to date.

Joseph Rota motioned and Don McCoy seconded to approve the year-end financials for The Village at Copper. All present were in favor.

B. Operations

Dave Moss reported to the Board in writing that the West Lake canopy of lights has been started and the whole canopy will be finished shortly. The Village sound system is now complete and has been running smoothly for a few months now.

The Village at Copper had to fix a few pavers and Dave Moss has identified in writing that the pavers near Pravda and Storm King will be an ongoing problem throughout the year. Peter Siegel suggested to the Board that The Village at Copper needs to add a yearly expense for the repair and maintenance of the pavers to the budget. John Wheatley suggested that The Village at Copper may need to install a drainage pipe so that the water will drain properly instead of cracking the pavement. John Wheatley also mentioned that the existing pipes may be clogged and may need to be checked. Rob Schwartz suggested that Dave Moss inspect the pipes in the spring.

Rob Schwartz asked the Board if The Village at Copper repaired the snowmelt system referencing the break at the climbing wall. Peter Siegel reported to the Board that the snowmelt system has been repaired by Copper Mechanical.

C. Marketing/Events

Casey Gallagher reported to the Board in writing that The Village at Copper has ordered 50,000 Easter eggs for the Easter egg hunt. The Village at Copper will also be distributing 10,000 Easter eggs to the East Village as well as a joint effort between The Village at Copper and The Copper Resort Chamber.

The main headline performers have been finalized for the upcoming events as follows: The 3 Ring Weekend has KC and the Sunshine Band scheduled to perform; Guitar Town has Dickie Betts scheduled to perform; and Copper Country has The Doobie Brothers scheduled to perform.

Haug Fest is still undecided on the location of the event.

Peter Siegel also reported that The Village at Copper needs to hire a new Commercial Specialist.

D. Chamber Update

A financial sub-committee of The Village at Copper Association Board met to review the proposed Chamber Budget. Rob Schwartz reported to the Board that the sub-committee agreed that \$50,000 annual management fee was a more realistic number

than the previously proposed \$28,000 annual figure. Rob Schwartz clarified to the board that the \$50,000 is a management fee only and The Chamber is still responsible for the current Chamber functions. The Village at Copper will manage the finances and programs of The Chamber.

The Chamber Board was all in favor of approving the \$50,000 management fee when the Board met earlier this morning at 10am.

Marcio Avillez mentioned to the Board that the \$50,000 figure still saves The Chamber money overall. The cost savings will result in more money and services to the community at Copper Mountain.

Robert Dion motioned and Jesse True seconded to approve the revised \$50,000 a year management fee to perform the Chamber duties. All present were in favor. Don McCoy and Rob Schwartz abstained from approval.

V. OLD BUSINESS

A. Chamber Agreement

Peter Siegel reported to the Board that Steve and Judy Bowman have been hired by The Chamber to clean-up and finalize the 2006 financials. The Village at Copper is only managing the 2007 financials. The new Chamber bank account will list Don McCoy, Rob Schwartz, Peter Siegel, and Sarah Erwin as signing authorities. The Village at Copper Board was all in favor of imposing dual signature checks for The Chamber which has already been approved by The Chamber Board.

Peter Siegel reported that the President of POLA, Tom Hallin, wants to create a management agreement between POLA and The Village at Copper.

Marcio Avillez mentioned to the Board that unevenness may exist across the resort in terms of dues paid and services received. Marcio Avillez proposed to the Board that they should research other resorts in the area to get a good idea of dues paid and services received to gauge our resort dues and services.

John Wheatley suggested to the Board that Stan Bernstien be contracted by The Village at Copper to conduct a study on the services received per dues paid at other resorts. John Wheatley will contact Stan Bernstien and create a proposal for The Village at Copper Association Board to review.

Joseph Rota reminded the Board that the Board should avoid approving documents via email. Joseph Rota expressed his concern to wait until the next board meeting to decide on the proposal from Stan Bernstien.

B. Village Revitalization

Peter Siegel reported to the Board that The Village at Copper has received a bid and layout for the overhead lights that will be hung between Village Square building and the West Lake buildings. The job bid is \$35,000. The Village at Copper is in the process of establishing an agreement with the Village Square HOA for the hanging of the lights. The lights are ordered and will be here in 2 to 3 weeks.

C. Commercial Specialist

Peter Siegel reported to the Board that the Commercial Specialist position is vacant and The Village at Copper is looking for a candidate that is in touch with the Copper community.

D. Ownership Report

Peter Siegel reported to the Board that Jacobs Chase is in the process of drafting the ownership report. Jacobs Chase is also awaiting the utilities information from Metro in order to finalize the first draft of the ownership report. Peter Siegel will report to the Metro Board when the first draft is finalized.

E. Fire Hydrant Agreement

Peter Siegel reported to the Board that Metro has not responded to The Village at Copper proposed agreement. Peter Siegel will continue to follow up with Metro.

F. Maintenance Hotline Phone Number

The Village at Copper has a new maintenance hotline phone number: (970) 968-3232.

G. Burning Stones

The Burning Stones have been experiencing continual problems. Breckenridge Mechanical has been replaced by Tim Cruz with Gekko Building Center, LLC. Under the Gekko Building Center, headway on repairs is being made. The next step is to secure wind screens around the pilots.

VI. NEW BUSINESS

A. Village Company Goals and Objectives – 10 Year Vision

Peter Siegel stated that The Village at Copper is moving in a good direction for the future. As the PUD develops, The Village at Copper will need to create a strategic

plan that parallels the PUD. As The Village continues to grow, The Village at Copper must keep pace with additional equipment, staff, maintenance facilities, etc.

In addition, should The Village at Copper position itself to make additional investments to drive people into the resort? As a company, we need to understand what to invest in and what direction and types of services we want to undertake, in addition to looking at ROI of reserve funds.

Rob Schwartz suggested to the Board that there should be a sub-committee to facilitate the long-term goals of the company and to also realize our restraints and our resources at Copper Mountain.

John Wheatley mentioned to the Board that The Village at Copper needs to look at the broad spectrum based upon the PUD and the density distributions to plan for future financials.

The Village at Copper Association Board gave preliminary approval to cancel the May 25th, 2007 Board meeting and add a meeting on Friday, May 11th, 2007 from 8am to 5pm in Colorado Springs. The purpose of this meeting will be to discuss the goals and objectives of The Village at Copper for the future. At the next board meeting, the Board will discuss the date and location of this meeting in more detail.

B. Chamber Integration – Goals and Expectations

Peter Siegel is working with the Chamber Board to establish the Chamber goals and objectives.

VII. ADJOURNMENT

Joseph Rota motioned and Robert Dion seconded to adjourn The Village at Copper Association Board meeting at 2:50pm. All present were in favor.