



**Telluride Ski Ranches Association Board Meeting  
Wednesday, May 27, 2020 at 4:00 PM MST**

**Conference Call via Zoom, Ski Ranches, Telluride, CO 81435**

**Call to Order and Determination of Quorum**

**Board Members Present via Zoom:**

Fran Berg, President

Lynn Cranford, Vice President

Ray Bowers, Treasurer

Greg Malver, Secretary

Rona Seams

Dan Henschel

Lukas Scheibler

**Others Present via Zoom:**

Nicole Pieterse, HOA Attorney, Russell & Pieterse

John Knowles, HOA Facilities Manager

Gabrielle Daley, Internet Attorney

Garrett Brafford, Catapult Consulting

Scott Benge, Catapult Consulting

Jacob Wright, Catapult Consulting

**The meeting was called to order by Scott Benge at 4:03 PM MST and a quorum was established with 5 of the 7 Board Members present. Greg Malver and Ray Bowers joined after the meeting was called to order, changing the quorum to 7 of 7 Board Members present via Zoom.**

**Consideration and the Approval of the Following Minutes – May 21, 2020**

The Board agreed to table the May 21, 2020 minutes until the next Board Meeting.

**Internet Discussion**

Rona Seams gave the Board an update on the ForeThought negotiations. She provided updated on Options 1 & 2.

Regarding Option 1, she confirmed that in exchange for TSRA contributing funds to the project, Forethought conveyed that TSRA would own 24 out of 144 fiber strands from Society Turn up to the Ski Ranches entrance, TSRA would own 0 infrastructure along TSRA's 6.5 miles of neighborhood roads, and that TSRA would own 100% of the drops from the roads to an HOA member's home. Service level agreements and rate caps would also be in place as long as ForeThought or a successor served the neighborhood over the infrastructure.

Regarding Option 2, Rona confirmed that ForeThought would cover all costs beyond the grant funds. TSRA and its HOA members would pay nothing for the installation of the infrastructure. Like Option 1, service level agreements and rate caps would be in place as long as ForeThought or a successor served the neighborhood over the infrastructure.

Gabrielle Daley, one of TSRA's internet attorneys, gave the Board an update of her discussion with a bankruptcy attorney regarding how best to project TSRA in the situation where Forethought or a



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successor filed for bankruptcy. Gabrielle's takeaway was to put protections in the contract in case Ski Ranches winds up with ForeThought or a successor entering a bankruptcy proceeding. Based on the bankruptcy considerations alone, she conveyed that there is not a clear winner between Option 1 and Option 2, but there are things to do to strengthen both options, such as tying obligations to TSRA road easements as real estate law tends to be stronger than contract law in bankruptcy situations. Gabrielle Daley also suggested including a right of first refusal ("ROFR") in the case of a bankruptcy proceeding that would give Ski Ranches the option, but not the obligation, to buy the infrastructure.

After an extensive and thorough discussion of the two Options, the Board decided to hear the Board members' opinions before making a decision on whether to pursue Option 1 or Option 2 in negotiations with ForeThought. Lukas Scheibler made a **motion** to direct Fran Berg and Rona Seams to pursue Option 2 when negotiating with ForeThought and ultimately provide a contract for Board review and approval. Dan Henschel **seconded** this motion. The motion was passed unanimously 7-0.

**It was agreed that the Board should meet on a weekly basis going forward to help expedite the contract negotiations.**

### **Treasurer's Report & Investment Update**

Ray Bowers presented an Excel sheet from Jon Martin with Edward Jones to the Board. The Excel sheet listed options for Certificate of Deposits ("CDs) comparing different rates, fees, etc. Ray Bowers made a **motion** to allow Jon Martin from Edwards Jones to assist the Ski Ranches with CDs. Rona Seams **seconded** the motion. The motion passed unanimously 7-0.

### **Website – Next Steps, Review, & Confirm**

The Board has agreed to table this agenda item to the next Board Meeting. Dan Henschel made a **motion** to table the Website agenda item until the next meeting. Greg Malver **seconded** the motion. The motion passed unanimously 7-0.

### **Rules Update**

The Board has agreed to table this agenda item to the next Board Meeting. Dan Henschel made a **motion** to table the Rules Update agenda item until the next meeting. Greg Malver **seconded** the motion. The motion passed unanimously 7-0.

### **Nominations, Elections, & Annual Meeting**

5 Nominations have been received from: David Doody, Elliot Shiff, Leslee Reeder, Keith Hampton and Fran Berg. Fran Berg mentioned that everyone needs to turn in their bio's tomorrow and the ballots are expected to go out by June 4<sup>th</sup>. The Board agreed to hold the Annual meeting on Wednesday, July 8, 2020 at 6:00 PM MST.



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### Catapult Consulting Report

Scott Bengé gave the Board a Design Review Committee update and mentioned there has been a lot of activity in the past few weeks, especially on the topic of tree removal. He said that Owners have been following the process correctly and have been very cooperative. In regards to the Bruce Sanders Project, Scott Bengé drafted a letter and sent it to Nicole Pieterse for review and spoke with Ray Bowers to see when the violations have occurred. Lastly, Scott Bengé showed the Board that the Road Reserve Fund's current balance is just shy of \$1 Million for 2020 period.

### Facilities Management Report

John Knowles explained to the Board that there has been a lot going on during this quiet period. He had a meeting with Mountain Village, Finn Kjome (Operations Director of Mountain Village Water), Bob Haining (Mountain Village Water Manager), Bill Frownfelter (Mountain Village Water Engineer), and Sidd Arnold (ForeThought). The takeaways that John Knowles got from this meeting were: to balance the needs of each project through updated communication so intended goals are met while sharing the available road right of way space. John Knowles stated that they all came to the conclusion that it won't necessitate either Mountain Village or ForeThought to reengineer anything, but they will do some field reviews as needed and make adjustments

### Old Business – Water Update & Earth Day Cleanup

Fran Berg mentioned that she spoke with Finn Kjome and that he gave her the update on the water situation. He mentioned that no percentage increase from TSRA has been going to the sewer stations in Mountain Village. However, each year, the Mountain Village Board has budget meetings and budget reviews and Fran Berg mentioned that Ski Ranches hasn't known about, been noticed or invited to these meetings. Finn Kjome informed Fran Berg of when the meeting will be held, which are in August, September and the first reading for budget approval will be in the first week of October. Fran Berg mentioned that her new neighbor, Callie Stein-Muller, who works with Square, is interested in working with Scott Bengé on the website for TSRA to help the Community.

### Adjournment

The meeting was adjourned by Fran Berg at 6:16 PM MST. Dan Henschel made a **motion** to adjourn. Rona Seams **seconded** this motion. The motion passed unanimously 7-0.

### ACTION ITEMS:

1. The Board tabled the agenda items *Rules Update* and *Website – Next Steps, Review, & Confirm* until the next Board meeting.
2. Ray Bowers and Scott Bengé will meet with Jon Martin from Edward Jones, who will assist the Ski Ranches with CD selection and conservative investing.
3. Rona Seams and Fran Berg will continue negotiations with ForeThought pursuant to Board direction indicating Option 2 from Exhibit A is preferred and provide the Board with a contract for review and approval.



# SKI RANCHES

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APPROVED THE \_\_\_\_ DAY OF \_\_\_\_\_, 2020

ATTEST: \_\_\_\_\_