

## WQS Meeting

September 21, 2019

### Minutes

The meeting began at approximately 9:30 AM following directly after the meeting for the building HOA meeting.

Present: John Connell, Mike Lebeau, Ruth Lebeau, Steve Campbell, Becki Campbell, David Yrastorza, Wanda Yrastorza, Curt Freed, Tim Hargreaves. By phone: Rod Nowadzky, Brian Stauffer, Nancy Warshofsky.

Meeting Notice attached to the minutes.

Quorum. It was established that there was a quorum for this meeting.

A motion was made by Steve Campbell, seconded by Curt Freed to approve the minutes of the previous meeting held in 2018.

Directors Report. John Connell reported a reduction in Long-Term rentals year-over-year from the prior period. This was due to a guest last year who stayed from May to the end of September. John recounted that Tim has been successful in substantially reducing the latest property tax valuation from Eagle County by appealing first to the assessor's office and then to the board of equalization. Mike Lebeau raised questions about the Willows Quarter Share balance sheet relating to retained earnings. John responded by explaining the individual nature of each owner's basis. This is determined by the timing and amount paid for the units. Some units have been depreciated to zero and some carry high valuations. Depreciation is determined by our tax accountants, TKRM, who are also responsible for supplying our K1's.

General Manager's Report. A PDF of the power point presentation is attached.

Discussion occurred on the owner credit program, with the meeting in general agreement that the program is currently working as designed to encourage owners to consider adding weeks back to the rental program and acknowledging an average winter revenue per week of about \$7,000. Mike Lebeau contemplated that owners making last minute reservations are, in theory, not detracting from potential revenues. Nancy Warshofsky commented that she understands the need for the credit program, however, she may have looked at her purchase decision differently if it had been in place when she bought at the Willows. John Connell suggested that Tim prepare a buyer disclosure statement that summarized our current practices so that owners are aware of all the procedures that accompany ownership.

Old/New Business. There was no old or new business.

Board Election. The current board indicated that they were willing to serve for another term. There was a motion to elect the current board to another term. Proposed by Curt Freed and seconded by David Yrastorza. With no objections the motion passed.

Adjournment. The meeting adjourned at 10:40 AM.