



**Board of Directors Meeting March 11, 2022
5:30PM, MST**

Location of Meeting: Due to Coronavirus restrictions, the meeting was held virtually on Microsoft Teams Platform

Present at the Meeting:

Kim May, President
Wade Gungoll, Vice President
Dave Simon, Treasurer
Kristen Devlin, Secretary
Samantha Weeks, Director
Bruce Roach, Director
Rick Clark, Director
Penni Davey, Director
Mark Manley, Ex-Officio, present
Eight members present at roll call, quorum established

Absent: Holly Ham, Director

Time Commenced

Annual Meeting for the Association of Angel Fire Property Owners was called to order at 5:30 MST on March 11, 2022 by President May.

Questions and Comments Welcomed in Chat

President May notifies members we are still working towards live commenting, and we will take questions and comments from members in the chat and address at the close of the meeting.

Motion to Amend the Agenda to add amenities allocation

Bruce Roach makes the motion add voting for the amenities, 4% allocation to the agenda. Wade Gungoll seconds the motion. President May calls for a vote, all are in favor, none are opposed, motion carries.

Motion to Adopt the February 3rd Meeting Minutes

Bruce Roach makes the motion to adopt the meeting minutes as written.

Rick Clark seconds the motion. President May calls for a vote, all are in favor, none are opposed, motion carries.

Resort Update, Mark Manley

- The Resort has enjoyed a very successful ski season.
- Member weekend was successful, with nearly 1200 skier visits by members over the 4 days.
- Closing day is one week from this Sunday, on March 20th.
- The Mtn Ops Clinic Building has been roughed in and is on track for completion for next year's ski season. Cost will be depreciated over 30 years.
- The Resort is working on annual capital expenditures and improvements over the next few weeks, and the Resort looks forward to sharing this information on maintenance and improvements to the amenities with the membership in the June Newsletter.
- Summer activities will open on Thursday, May 19th for member preview day, and to the public on Friday, May 20th. All members and Gravity Passholders will be able to preview the Bike Park. Members can go to the ticket office with their membership card for a ticket. Golf course will also be open, and members may enjoy their commensurate benefit levels for golf.
- Monte Verde Lake will open for all members May 1st. Fishing permits will be available at the Membership Office. Pursuant to prior allocation, the Resort did contract with Wildcat Engineering for \$25K of large fish.
- Two events of note:
 - Sat., June 11 – MVL Triathlon
 - Sat., July 9 – Member BBQ at the lake, free food and live music
- Frontier Park
 - Sun., June 12 – Farmer's Markets begin
 - Fri., June 17 – Cool Summer Nights begin
- Detailed Calendar of Events shortly, which the Resort will share with the Association and the Village. Member Newsletter by early June.

Business Committee Reports

Amenities Committee, Bruch Roach.

The Amenities Committee has worked very hard to establish a budget for fiscal year 2023.

The total we have come up to date with for all the amenities is \$243,000.

- New projects at the Golf Course; \$40,000
- Tennis courts; \$57,000
- Landscaping and critter control; \$9,000
- Repairs and maintenance; \$7,000, also a new racquet stringer.
- New balls; \$6,000
- Access Control System; \$1,000.

We're looking at improving our access control system in this upcoming year so that we can really monitor who comes in, who goes and if they're a guest coming that are not paying.

As such, we would like to control that a little better. So we've allocated \$30,000. We do not have a firm bid on that.

Possible pickleball course, possible parking lot expansion. So we wanted to see the feasibility of that before we can commit to that.

- Olympic Park; \$20,000
- Landscaping and critter control; \$5,000
- Repairs and maintenance; \$5,000
- Parking lot improvement; \$10,000.
- RV park; \$5,000
- The stables; \$8,000 repairs and maintenance
- Utility study; \$3,000 allocation to determine if that is the best possible use of that land at the resort.
- Monte Verde Lake; \$53,000 is the total allocation.
- Fish stocking; \$25,000.
- Greenbelts; \$10,000.
- Grass cutting; \$4,500
- Dead tree, fall cleaning; \$3,000
- Bid bridge repair \$1,000
- New trail study; \$1,500 we're looking at building a new trail.
- We designated \$50,000 for snowmaking improvement and maintenance. And we expect to have some carryover for next year.

Finance Report, Dave Simon.

Current checking balance is \$10,584.13. \$6,424 dollars in expenses. \$2234 in income. The bulk of the expenses being HOA disbursement, \$3,075. \$2,224.00 of from the 1% collections monthly. \$8,381.00 is from the reconciliation with the Architectural Committee for funds that were dispersed by AAFPO over the last year and a half that should have been dispersed by the Architectural committee. The tax return was completed on February 15th, which is on time to the extension that was filed at the end of the year. We owed \$68 to New Mexico, \$58 of debt to Federal. Spoke to Axiom yesterday, our two-year audit is almost complete. We should have a draft by March 18th for us to review, and again the reminder that's of the AAFPO financials along with the Angel Fire resort 4% amenities report.

Finance Committee, Rick Clark

The Finance Committee has been super busy over the last couple of months. I wanted to take a couple of seconds to let the Members know what kind of people are on this Finance Committee. Multiple CPAs. We have tax attorneys. We have an attorney. We have business owners. We have tax consultants. We really loaded the committee with a lot of expert advice. So, since then we have delved into the 95% report as well as the 4% report. I want to acknowledge the Resort we have just bombed them with a lot of very specific questions. Requests for details, request for ledgers, request for lists, they certainly have responded promptly. We've literally asked a lot of questions about what this is, what that is part of that spin of learning experience. Secondly, we take the responsibility seriously. So all that being said, we're all kind of working our way through the documents and asking questions, so hopefully it'll all be over soon.

Architectural Committee, Jake Crain

The first item is I have a new candidate for our committee to nominate to the board for a vote. This candidate will be taking the place of BJ Lindsay, who is turned in his resignation to the committee. We thank Mr. Lindsey for all the time you dedicated and volunteered, so I'm going to read a short biography and then ask that you all give him an up or down vote. So AJ and Jackie Farmer. Move to Angel Fire in November of 2016. AJ has been with Alpine lumber for 15 years in various locations in Colorado and in New Mexico, and I believe he's been here for about 6 in Angel Fire. AJ would be a great addition to our committee. He does meet all the qualifications as far as being a property owner within the resort not having any financial ties through the Resort, and obviously being the manager of the lumberyard, has fair knowledge of reading plans in the entire building process, so if there are no other questions about Mr. Farmer, I'd asked that the board consider seating him on the committee.

Rick Clark makes a motion to nominate AJ Farmer to the Architectural Committee, Samantha Weeks Seconds the Motion. President May Calls for a Vote. All in favor, none opposed, Motion carries.

Jake Crain continues his report. Generally, I go through a growth report. January '22 versus '21 were dead even three permits, February picked up a little bit. We had no new permits, February of 21. We had one single family and three addition permits. So we are just beginning March and I will tell you that our phone traffic and the office has picked up quite a lot.

We're in an interesting spot and that we know so many of our builders are very, very committed right now that we don't know if we're going to see as many single-family homes this year. But the additions seem to be going strong. I will also read a little bit from our financials.

Currently our operating account sits at \$38,443.06. Our trust account at \$165,759.82 cents. We are still working with the bank to try to sort out missing deposit. Will continue to update you.

By-Laws Committee, Keith Parker

The committee has several times over the past month or so and we have been working very, very hard and I think you'll be pleased with the work that that's been done and all that we have accomplished. As you know, the by-laws have to be compliant with the bankruptcy documents that are on file with the state.

When the bylaws were originally drafted, they were done so hastily, and it's pretty evident to see that the original authors we it it's I believe they're original intent was for them to be revised once everything had been settled down. And of course, that was 25 years ago.

A number of of definitions and provisions had to be researched. We are also working on updating the language and bringing that into the 21st century. We're addressing official avenues of communication, whether that be email, AAFPO website or social media. This also includes how we hold our elections and how we conduct various votes of the membership. And finally, we're working to clear up some of the confusing language and some of the places where contradictions can be implied. The committee has completed the first major cumulative revision

of the bylaws, and that is currently being reviewed by AAFPO's legal counsel. Once that is completed, will address any of the changes that they think are necessary, and then we will be able to submit those in short order so that the membership can review and then of course we'll have those on the ballot in June.

Election Committee, Tara Chisum

Our election committee is just getting formed, so we're a little bit newer here, but the progress that we've made this far is that we have communicated with inspectors of election that is the company that was used last time to administer the ballots. We've pretty much instructed them to precede the same with the same hybrid method as the prior election, which was some paper and some digital. We do have a contract in hand and ready to review from them as far as amending the bylaws on the ballot, in addition to the candidates, they say that it's a very simple thing.

Last election, 40 paper voters out of the 540 paper ballots, were members who we did not have email addresses for. Overall, a 50% participation and 10% is what's required for the quorum for both the bylaw change as well.

It will be much more cost effective to do the digital voting only. Timeline: applications opening on March 15th and the deadline to submit applications April 25th. Candidate certification meeting on May 12th.

Online voting will begin June 2nd and end on June 24th and the results will be at the annual meeting on June 25th. The next steps for the committee is to create the application documents published the applications published.

Dave Simon asks Tara what the estimated costs will be for the election company for the budget. Tara will email Dave the estimate.

Executive Session

Motion to Approve Budget

We are going to now go to the 2022-23 budget review and approval. We've all had a week to look at the budget, it's this is the 1% administrative budget.

Rick Clark makes a motion to approve the budget, Kristen Devlin seconds the motion. Vote is called, all in favor, none opposed, motion carries.

Discussion and Comments

President May opens up to Discussion and Comments.

David Simon

I don't know the formality of it, but I just I wanted to highlight a couple of things in the budget on the HOA disclosures. I budgeted a little low because it's a guess that it's all based on homeowner sales, right? So I'd rather budget a little low and if it comes in higher than great.

Under the item of professional fees, wages and personnel that that was my comment earlier. What we've been playing and HOA disclosures you can see in the 2021 to 2022 estimates that that would actually transition to an executive director role in the 23 proposal. Legal Expenses; It's light on the audit because it's every two years. That's why there's a 0 this year. But I wanted to set up the budget, but knowing that, each year, every other year, we're going to have to absorb that. I wanted to make sure there's room for that. I budgeted much less than what we spent, but wanted to make sure there's a little room in case it does come in higher.

Motion to Approve Amenities Allocation

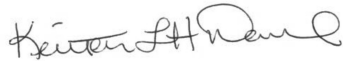
Dave Simon makes a motion to approve the amenities budget as previously discussed, Rick Clark seconds the motion. Vote is called, all in favor, none opposed, motion carries.

Member Questions

Member Questions are taken from the audience.

The next AAFPO Board meeting is scheduled for May 3rd, 2022 5:30PM MST.

Respectfully submitted, April 29, 2022



Kristen Devlin – Secretary



Kim May – President

5/3/22

Date