



Village Center (Lone Peak Center) Owner's Association  
Quarterly Board Meeting Minutes  
December 12th, 2024  
1:00 PM MST – Talus Room/Microsoft Teams

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**Board Members Present:** Courtney Jones, Alan Balen (274,287), Trevor McSpadden (282), Ed Dembek

**Board Members on Teams:** Suzanne Schreiner (386)

**Owners Present:** Jennifer Waters-Howells (275), John Loomis (377), Linda Abrahamson & Mike Kilbury (479), Charlie & Carla Chance (389), John McGregor (274,287)

**Owners on Teams:** Maclyn & Jan Morris (485), David Rose (372,387), Laura Maiocco (283), Loren & Jan Ness (280)

**Others Present:** Michelle Frederick, Barb Rooney, John Proksa, Ashley Brown, Mack Keefer, Jennifer Rice

**Others on Teams:** Zander Fogg

**Call to Order**

Courtney Jones called the meeting to order at 1:02 PM MST.

**March Quarterly Board Meeting Minutes**

***Alan Balen makes a motion to approve the September quarterly meeting minutes. Trevor McSpadden seconds the motion. The motion is approved unanimously.***

**Management Report – Discussion Only**

- The presentation of the Management Report will be during the annual meeting.

**Old Business**

- Remodel Update
  - The model room has been completed, but the results were found to be disappointing. While some aspects of the design worked within the budget, the overall aesthetic and impact did not meet expectations. Board members expressed the need for additional design work to ensure a higher-quality outcome. Given that this remodel is a significant long-term investment, delaying the room renovations was suggested to allow time for necessary improvements.
  - A proposal was made to prioritize the lobby remodel with completion before next ski season, especially with the launch of the new gondola. This approach would provide an immediate and visible upgrade while allowing more time to refine the model room design. Concerns were raised about maintaining consistency

between the lobby and the overall renovation plan. The team was encouraged to revisit the original lobby design and reconsider elements that had been previously removed from the budget. Before making a final decision, a thorough budget analysis will be required.

- Financial considerations were a key part of the discussion. Special assessments and loan options were reviewed to determine how best to fund the project. While there is some cash flow flexibility, a substantial loan or assessment would be needed to complete the room renovation. One option discussed was implementing gradual special assessments to reduce the overall loan burden. Additionally, there was concern among owners about whether their financial contributions would be justified by increased property values, particularly given the Village Centers's prime location near the new gondola.
  - Next steps include revisiting the project scope, design, and budget to ensure alignment with financial and aesthetic goals. The board agreed to provide owners with updated information and cost options to facilitate informed decision-making. The board will resume regular meetings to maintain progress with the project. Clear communication with ownership regarding design concepts and financial implications will be a priority as the project moves forward. The meeting concluded with an understanding that further refinement is necessary before committing to major renovations.
- ***Alan Balen makes a motion to continue with Galatin Valley Design Group and new opportunities for first focus on common area and entrance ways. Trevor McSpadden seconds the motion. The motion is approved unanimously.***

## **Financials**

### **2025 Budget – Presented by Courtney Jones**

- Overall, an 11% increase. 10% increase for residential, 18% for restaurants, and 15% for commercial space.
- Insurance, maintenance, propane, water and sewer cost are increasing.
- We are reserving \$460,000 for FF&E for common.
- There is consistency in dues.
- After the remodel is completed, another reserve study can be performed to see what amount is appropriate to reserve.

***Trevor McSpadden makes a motion to approve the 2025 Budget. Ed Dembek seconds the motion. The motion is approved unanimously.***

### **Treasurer's Report – Discussion Only**

- The presentation of the Treasurer's Report will be during the annual meeting.

## **New Business**

- March Quarterly Board Meeting: Thursday, March 6<sup>th</sup> @ 1PM MST
- Ed Dembek is retiring this year. We thank him for his many years of service. There will be a new Boyne appointed board member announced at the March quarterly meeting.

**Owner Comments**

- Suzanne Schriener – interested in Ed was interested in staying on the board as an owner. He is not a unit owner, but rather a Boyne Representative so he's not able to do so.
- Jan Ness – followed up to see if any progress had been made on locking the sliding doors on the ski suites. Not yet, but the team will keep looking at options.

**Adjournment**

Courtney Jones adjourns the meeting at 1:57 PM MST.