

**MINUTES OF THE 2003 ANNUAL MEETING OF
THE MEMBERS
OF
VAIL TOWNHOUSES CONDOMINIUM ASSOCIATION
AND
JOINT BOARD MEETING**

October 20, 2003

A meeting of the Members of Vail Townhouses Condominium Association, a Colorado nonprofit corporation (the "Association"), was held on October 20, 2003 at 8:30 a.m. (MDT) at 11901 W. 48th Avenue, at the offices of the Association attorneys, Orten & Hindman, P.C., located in Wheat Ridge, Colorado.

Members attending in person:

Pan Eagle, LLC, Member
Vicki Pearson
Dorothy Browning
Greg Bartock
Unit 2A (5.592%)
Unit 2C (10.876%)

Decked, LLC, Member
Vicki Pearson
Dorothy Browning
Greg Bartock
Unit 2B (3.829%)

Dr. Richard Parker, Member and Director
Unit 2D (7.343%)

Debbie Welles, Member and Director
Unit 6B (8.018%)

Joy Hilliard, Member
Byron Hilliard
Unit 4B (7.916%)

Chris Parks, Member
Unit 6A (10.638%)

Members attending via Proxy:

Margot Pritzker, Member
Unit 4A (10.297%)
Unit 5A (10.297%)
Unit 5B (8.295%)

Stewart Colton, Member
Unit 3B (8.932%)

Member absent:

Olive C. Watson, Member
Unit 3A (7.967%)

Also attending throughout:

Dale Bugby, Manager of the Association, Vistar Real Estate, Inc.
Jerry C.M. Orten, Esq., Attorney for the Association, Orten & Hindman

1. **Roll Call, Call to Order and Verification of Quorum:** Dale Bugby, as Manager of the Association, called the meeting to order at 8:35 a.m. and was appointed Chair of the meeting. A roll call was taken and a quorum verified.
2. **Proof of Notice of Meeting:** Notices of the meeting were mailed to all members on September 30, 2003.
3. **Management Company Report:** Manager, Dale Bugby, presented and reviewed a written Manager's Report. The report and materials distributed at the meeting included the following subjects:
 - a. Dale Bugby/Vistar Real Estate, has been manager of the Association since July 1, 2003.
 - b. Balcony repair status was reviewed.
 - c. Roof repairs, gutters, heat tape and electrical metering were reviewed.
 - d. Insurance and renewals in February 2004 were reviewed.
 - e. Exterior painting status was reviewed.
 - f. Square footage changes (re-measurement of the complex is pending) and a reallocation of common expenses and co-ownership of the common elements is expected.
 - g. Financial reports were reviewed.

4. **Old Business:**

- a. Minutes of the Board meeting of June 17, 2002. On motion of Board member, Dr. Parker, seconded by Board member, Debbie Welles, the minutes were unanimously approved by the Board.
- b. Minutes of the Member Meeting of April 8, 2002. On motion made by Dr. Parker and seconded by Byron Hilliard, these minutes were unanimously approved.

[Chris Parks joined the meeting.]

- c. Pan Eagle Construction update:
 - i. Planter wall status was reviewed by Dale Bugby in front of 2D.
 - ii. Construction status (essentially 99% complete) was reviewed by Greg Bartock. Some joint repairs were performed or are in process in 2B and 2D. A structural issue was discovered and resolved by Greg Bartock.
 - iii. Proposed lease or maintenance agreement for the sidewalk area to be maintained by the owner of 2A/2C was discussed. The existing agreement is recorded.
 - iv. Debbie Welles reviewed questions she had and distributed a memo dated October 19, 2003.
 - v. Greg Bartock reported on apparent status of electrical and plumbing installations in the Units, based on renovations to 2A/2C.

5. **New Business:**

- a. Proposed Governing Document Amendments. Do Browning moved that individually maintained or installed common or limited common elements be addressed in proposed amended and restated governing documents to be sought from the members. (1) If an owner installs an improvement, they would maintain it. The motion was seconded by Greg Bartock. The motion passed unanimously.
- b. Property adjacent to the Community on the West. Dr. Parker raised the possibility of obtaining ownership of the strip of land maintained by the Association to the west of Lot 1. The membership deferred this issue.
- c. Proposed privacy fencing. Dale Bugby reviewed materials on proposed privacy fences and planters. A committee and architect was proposed to come up with a proposal to be reviewed by the Association in 2004.

- d. Budget. Dale Bugby reviewed the proposed budget and “Budget Notes 2004” presented at the meeting. Dr. Parker moved the budget be approved. The motion was seconded by Vicki Pearson.

Do Browning moved to amend the budget to have 2A/2C be exempt from a number of items in the proposed budget:

- privacy fence replacements
- architect fees
- engineer fees
- heat tape
- costs not benefiting or related to Unit 2A/2C.

Discussion followed. Dr. Parker reviewed the application made by the owner of 2A/2C and his perspectives on the proposed amendment to the budget. Dale Bugby reviewed specific line items in the proposed budget. The motion of Do Browning then died for lack of a second.

Dr. Parker then moved to amend the budget to provide that costs related to roofing for units on lots 3,4,5 and 6 and also of the proposed wall on the exterior of the units on lots 3,4,5 and 6 be assessed only to Unit 2D and the units on lots 3, 4, 5 and 6. The motion was seconded by Do Browning, with the offer of Do Browning to contribute \$2,000 for 2004 towards reserves.

The motion then was amended to reduce 2A/2C/2B assessments for 2004 by \$8,500 in exchange for a contribution of \$2,000 by November 1, 2003 by Pan Eagle. The motion was made by Dr. Parker, seconded by Vicki Pearson. This amendment to the budget then passed unanimously.

The 2004 budget was then approved unanimously, as amended.

[A brief recess then occurred.]

- e. Election of One Board Member. Debbie Welles was unanimously elected to a new three year term on the Board of Directors.
- f. New Items
- i. Parking Poles. Dr. Parker asked about repair of a parking pole.
 - ii. Parking Areas. An additional parking area was obtained when a trash dumpster was removed years ago. The additional space may be utilized for contractor and guest parking. The width of spaces has been adjusted over the years, as the town serviced water and sewer lines.

- iii. Landscaper's Box. This box is expected to be eliminated from behind Unit 3.
- iv. Next Year's Annual Meeting. The 2004 annual meeting was tentatively set for Monday, November 8, 2004.

6. Adjournment:

The meeting was adjourned at 10:55 a.m.

Respectfully submitted,

Jerry C.M. Orten, October 20, 2003

Minutes approved by membership
on this date:

_____, Secretary ,
Vail Townhouses Condominium Association