

**MINUTES OF THE 2004 ANNUAL MEETING OF
THE MEMBERS
OF
VAIL TOWNHOUSES CONDOMINIUM ASSOCIATION
AND
JOINT BOARD MEETING**

November 8, 2004

A meeting of the Members of Vail Townhouses Condominium Association, a Colorado nonprofit corporation (the "Association"), was held on November 8, 2004 at 11901 W. 48th Avenue, at the offices of the Association's attorneys, Orten & Hindman, P.C., located in Wheat Ridge, Colorado.

Members attending in person:

Pan Eagle, LLC, Member
Dorothy Browning
Unit 2A

Decked, LLC, Member
Dorothy Browning
Greg Bartock
Unit 2B

Dr. Richard Parker, Member and Director
Unit 2D

Debbie Welles, Member and Director
Barbara Welles, Member
Unit 6B

Chris Parks, Member
Unit 6A

Members attending via conference call:

Margot Pritzker, Member
Unit 4A
Unit 4B
Unit 5A
Unit 5B

Members attending via proxy:

Stewart Colton, Member
Unit 3B proxy to Dr. Parker

Member absent:

Olive C. Watson, Member
Unit 3A

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 9:17 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.
3. **Old Business:**
 - a. Minutes of the Member Meeting of October 20, 2003. On motion made and seconded, the minutes were unanimously approved, as amended.
4. **New Business:**
 - a. Privacy Fences: Options 1-4, presented at the meeting, were briefly discussed. Design could occur in 2005-2006, with construction possible in 2007, if one of the options is approved. Design, on a customized basis with each Owner, is projected to cost \$5,000-\$6,000. In addition to the four options of the Association, each Owner could be left to design entrance fencing to their Unit, either as they remodel, or as they and the Association may determine.

Dorothy Browning moved that \$6,000 be funded for fence design. Dr. Parker seconded the motion. Discussion followed. The motion was amended to allow for consistent stone planter boxes, consistent with planters in front of Units 2A, 2B, 2C and 2D, with a moss rock face and a limestone cap, with fence design to be determined. As amended, the motion passed unanimously.

- b. Special Improvement District Proposed for Lots 1-14. A proposal to create a SID was discussed. A memo to the Board was reviewed by the Members. This proposal appears to be at an investigation level.

A motion was made by Dr. Parker to authorize \$2,000 as seed or initial investigation of/for a SID for Lots 1-14. The motion was seconded by Barbara Welles. After discussion, the motion passed unanimously.

- c. Proposed Amended Map. The most recent draft proposed amended map was discussed. Proposed changes to areas in front of the Units and Limited Common Elements were discussed.

The Board determined to have a new proposed amended map prepared for presentation to the Members. The proposed amended map prepared with revisions discussed, is to be presented to and approved by all Members.

[Ms. Margot Pritzker excused herself from the meeting.]

5. **Management Company Report:** Manager, Dale Bugby, presented and reviewed a written Manager's Report.

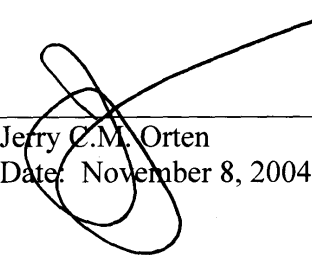
6. **New Business (continued):**

- a. Roofing. Dr. Parker made a motion that the Association review, inspect and give final approval to roofing constructed on Lot 2. The motion was seconded by Debbie Welles. After discussion, the motion passed unanimously.
- b. Completion of Construction on Lot 2. The Owner of Lot 2 is to prepare a completion letter and provide the same to the Board.
- c. Budget. Dale Bugby reviewed the proposed budget and "Budget Notes 2005" presented at the meeting. On motion made, seconded and unanimously carried, the 2005 budget was approved.
- d. Election of One Board Member. Dr. Richard Parker was unanimously elected to a new three-year term on the Board of Directors. As of this meeting, Ms. Pritzker's term is to expire in 2005, Ms. Welles is 2006 and Dr. Parker in 2007.
- e. Next Year's Annual Meeting. The 2005 annual meeting was tentatively set for Monday, November 14, 2005 at 9:00 a.m.

7. **Adjournment:**

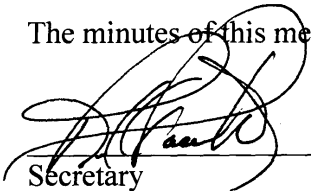
The meeting was adjourned at 11:00 a.m.

Respectfully submitted,



Jerry C.M. Orten
Date: November 8, 2004

The minutes of this meeting were hereby approved by the Membership on this date:



Secretary 11/14/04
Date