

**Vail Townhouses Condominium Association**  
**Minutes of the Board Meeting**  
**6/29/2005**

Notice of the meeting was sent by email to the Board on 6/24/05 by the Board President.

Roll Call:            Board Members present

                         Margot Pritzker            by telephone  
                         Dick Parker                by telephone  
                         Debbie Welles             by telephone

                         Members present  
                         Chris Parks                by telephone

                         Proxies present  
                         n/a

                         Jerry Orten                HOA legal counsel  
                         Dale Bugby                Vistar Real Estate

A quorum was established with 3 of 3 board members present at 6:00 PM.

**Old Business**

Minutes of the prior meetings held on 4/6/05 & 4/8/05 were already approved by the Board via email. No minutes were read.

**New Business**

Unit 2A is still under contract with a closing date of 7/6/05. Unit 3B has sold to David and Deborah Boillot.

Dale Bugby, of Vistar Real Estate, the VTCA manager, had circulated a YTD financial report outlining the income and expenses to the Board. There has been a large variance in legal costs that were not anticipated. The recording of the Declaration required additional legal review, document changes, and assistance in obtaining consent forms from lenders and homeowners. Legal fees have exceeded the budget by approximately \$20,000 YTD.

A special assessment was passed to cover the cost of legal fees and construction in the parking lot for a common utility trench and repaving. The assessment of \$75,000 is due immediately according to everyone's allocated interests. A statement will be mailed out.

Sewer line replacement was discussed. Units 4,5,6 are currently excavating the street side of their units. Those owners have decided to replace their sewer pipes at the recommendation of their general contractor. A motion was passed that if buildings 2 and 3 need to replace their sewer lines at some point in the future those costs should be allocated to those buildings only. A process of allocation will be based upon the number of plumbing fixtures each unit has. A plumbing fixture is defined as a sink, toilet, dishwasher, w/d, bathtub or shower. The motion passed.

Existing heat tapes and gutters on units 4,5,6 will need to be replaced by their contractor at the unit owner's cost while they complete their construction. Those new downspouts will need to be connected to the

common utility trench and drain system at the unit owner's expense. The Association will maintain the heat tapes in the future.

Planter boxes and privacy fences were discussed. Due to units 4,5,6 removing the existing planters during their construction those owners will need to replace the planters and fences at their own cost. The design of the privacy fence and planters must be approved by the Board. General consistency with building 2 stone ½ wall was discussed at the 2004 annual meeting, with the possibility of individual owners adding privacy fencing on top of the ½ wall.

The Town of Vail has already installed a new storm drain on Gore Creek Drive at our request. There will be a new concrete drain pan installed for and paid for by the TOV in front of our parking bollards. Our new drainage and utility trench will tie in to that storm drain. The TOV will repave Gore Creek Drive in October which is when we will repave our parking at the same time.

Discussion was held regarding the management of the Association projects and coordination with Schaeffer construction on the work being done by units 4, 5 and 6. Vistar will arrange the Association's work and keep those costs separated from any work being done by Schaeffer Construction.

A motion was made to assign the parking space #1 to the limited common use of building 2 owners. The motion was tabled until the annual meeting so the entire membership can vote on it.

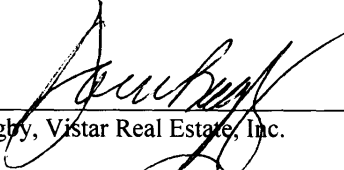
The newly approved governing documents and recorded map will be sent to all homeowners.

The three members of the Board elected officers for the remainder of this term which is November. Debbie Welles was re-elected as President. Dr. Richard Parker is Treasurer. Margot Pritzker is a Board Member at Large.

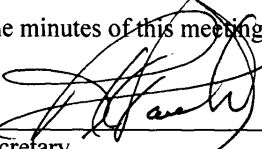
No meeting date was set for any future Board meetings at this time.

There was no other business to conduct so the meeting was adjourned at 7:30PM

Respectfully submitted by the property manager for review.

  
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Dale Bugby, Vistar Real Estate, Inc.      6/14/05  
Date

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

  
\_\_\_\_\_  
Secretary      11/14/05  
Date