

**MINUTES OF THE 2006 ANNUAL MEETING  
OF THE MEMBERS OF  
VAIL TOWNHOUSES CONDOMINIUM ASSOCIATION**

November 20, 2006

A meeting of the Members of Vail Townhouses Condominium Association, a Colorado nonprofit corporation (the "Association"), was held on November 20, 2006, at 9:30 a.m. (MDT) at 1301 Washington Avenue, Suite 350, Golden, Colorado, at the offices of the Association attorneys, Orten Cavanagh Richmond & Holmes, LLC.

Members attending in person:

Debbie Welles, Member and Director, Unit 6B (7.51%);  
Dr. Richard Parker, Member and Director, Unit 2D (6.92%);  
Chris Parks, Member, Unit 5A (12.41%).

Members attending via Conference Call:

Margot Pritzker, Member and Director, Unit 4A (10.78%) 4B (6.51%) Unit 5A (10.49%); Unit 5B (7.08%);  
David Boillot, Member, Unit 3B (8.95%).

Also attending throughout:

Dale Bugby, Manager of the Association, Vistar Real Estate, Inc.  
Candyece D. Cavanagh, Esq., Orten Cavanagh Richmond & Holmes, LLC

1. **Roll Call, Call to Order and Verification of Quorum:** Dale Bugby, as Manager of the Association, called the meeting to order at 9:35 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 timely mailed to all members.
3. **Old Business:**
  - a. Minutes of the Annual Meeting of November 14, 2005. Debbie Welles moved to amend the minutes to strike "and riverside" from Paragraph 3(e) and add the following to that parenthetical: "Association does not want irrigation on the north riverside at this time." Dr. Parker moved to accept the minutes as amended; Debbie Welles seconded. The minutes as amended were unanimously approved.

4. **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. Paving and parking bollards completed 2006;
- b. Drainage improvements completed 2006;
- c. Heat tape wiring to house panel completed 2006;
- d. Sprinkler irrigation completed 2006 (front side);
- e. Town of Vail streetscape completed 2006;
- f. Website complete (www.vtcahomeowners.com); and
- g. Financial report:
  - i. bank balances
  - ii. balance sheet
  - iii. income statement

5. **New Business:**

- a. Governing Documents. Margot Pritzker made a motion to ratify the re-allocated square footages on Units 4, 5, 6 remodels previously approved and to approve filing of the revised condominium map and revised Exhibit "B" to the Declaration reflecting the reallocated square footages. The motion was seconded by Dr. Parker. The motion was unanimously approved.
- b. 2007 Budget. Dale Bugby reviewed the proposed budget presented at the meeting. The budget for 2007 was unanimously approved.
- c. Election of One Board Member. Motion was made by Dr. Parker to nominate Chris Parks to serve on the Board and the nomination was seconded by Debbie Welles. Chris Parks was elected by unanimous consent to a three-year term.
- d. Other Issues:
  - i. Landscaping: Debbie Welles proposed xeriscaping. Dr. Parker proposed keeping flowers. Chris recommended looking to someone for landscape design services. Dr. Parker recommended having trees checked for disease by an arborist and to have the property manager review the landscaping needs.
  - ii. Gas Meters: Discussion of the need for screening meters.
  - iii. Parking Spaces: Discussion of how to identify space numbers.

iv. Reserves: Discussion about appropriate amount to keep in-reserves.

Dr. Parker made a motion to retain the excess in the 2006 fiscal year and apply to the Association's reserve account. Margot Pritzker seconded the Motion. The motion was approved by unanimous consent.

v. Mowing: Mowing along the river has been resolved with the Town of Vail set back requirements.

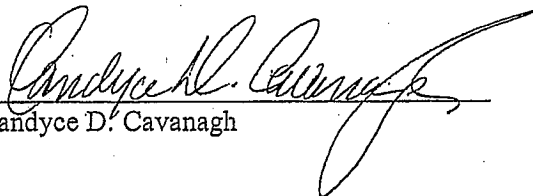
vi. Snow Removal: Discussion of Association responsibility. (Association takes care of parking lot; owners take care of balconies and entryways.)

vii. Parking of Trucks: Police will not install "no parking" signs at this time on the Gore Creek Drive South side.

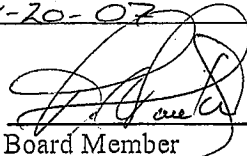
6. Adjournment:

The meeting was adjourned at 10:45 AM.

Respectfully submitted,

  
Candyce D. Cavanagh

Minutes approved by membership on  
11-20-07, 2007

By:   
Board Member