

**MINUTES OF THE 2007 ANNUAL MEETING
OF THE MEMBERS OF
VAIL TOWNHOUSES CONDOMINIUM ASSOCIATION**

November 20, 2007

A meeting of the Members of Vail Townhouses Condominium Association, a Colorado nonprofit corporation (the "Association"), was held on November 20, 2007, at 10:00 a.m. (MDT) at the offices of the Association attorneys, Orten Cavanagh Richmond & Holmes, LLC., 1301 Washington Avenue, Suite 350, Golden, Colorado.

Members attending in person:

Dr. Richard Parker, Member and Director, Unit 2D (6.41%)

Members attending by conference call:

Chris Parks, Member and Director, Unit 6A (12.53%)
David Boillot, Member, Unit 3B (8.29%)
Debbie Welles, Member, Unit 6B (8.36%)

Member present by proxy:

Margot Pritzker, Member and Director, Unit 4A (11.15%) 4B (7.30%) Unit 5A (10.92%), Unit 5B (7.88%);
Tim Parks, Member, Unit 2B (3.04%)

Attending by conference call:

Dale Bugby, Manager of the Association, Vistar Real Estate, Inc.

Also attending throughout:

Jerry C.M. Orten, 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 10:20 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 20, 2006. The minutes, on motion made and seconded, were unanimously approved.

- b. Management Company Report: Manager, Dale Bugby, presented and reviewed a Manager's Report. The report included the following subjects:
- i. Landscape irrigation was installed on Lots 1, 2 and 3.
 - ii. Plant materials were added to Lots 2 and 3 and a part of Lot 1.
 - iii. Additional plant material is proposed for 2008.
 - iv. The Deck was removed in front of Units 3A and 3B and replaced.
 - v. Gas meter covers were added to Lots 3, 4, 5 and 6. Architectural finishes were discussed.
 - vi. A tree spraying program was started in the summer of 2007.
 - vii. The Town of Vail is using the sidewalk across the creek as a loading zone, presumably on a temporary basis. Truck parking that blocks resident parking was also discussed. Owners were encouraged to give their written concerns to the Town of Vail. Several suggestions were discussed.
 - viii. Heat tapes have been serving well and need some maintenance and repair; and
 - ix. HOA website is at: www.vtcahomeowners.com.
- c. Financial report: Bank balances; balance sheet; income statements; accounts receivable and bank reconciliation reports were reviewed and discussed.

4. **New Business:**

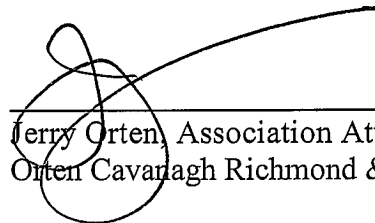
- a. 2008 Budget: Dale Bugby reviewed the proposed budget presented at the meeting and the reserves projected. The budget for 2008 was unanimously approved.
- b. Election of One Board Member: Motion was made by Dr. Parker to nominate David Boillot to serve on the Board and the nomination was seconded by Debbie Welles. David Boillot was elected by unanimous consent to a three-year term, filling the position formerly held by Dr. Parker. All members thanked Dr. Parker for his service as a Board member.
- c. Other Issues:
- i. Mowing/Gore Creek: Mowing along the river was again resolved in 2007 with the Town of Vail and their set back requirements.
 - ii. Trash and Cooperative Use of the Mill Creek Trash Dumpster: Members have used the Mill Creek dumpster in the past, but some issues have arisen from Mill Creek owners/residents, and payment from the Association has been difficult to seek to accomplish. This issue is to be followed up on, with other options to be investigated.
 - iii. Future Renovation of Unit 3B Entryway: Architect drawings have been sent to the downstairs neighbors in 3A. 3A and 3B will meet to

discuss the changes in December. No approvals have been granted from the neighbors or the Association at this time.

- iv. No Parking Signs in Front of or Near Resident Parking Spaces: Keeping signage discreet, yet consistent with the Town or a towing company's signage requirements, was discussed.
- v. 2008 Annual Meeting, November 18, 2008: November 18, 2008 was motioned, seconded and unanimously approved, with the location possibly at the law offices of Orten Cavanagh Richmond & Holmes LLC or to be determined.

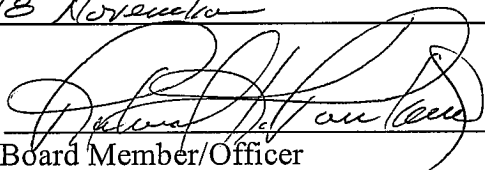
5. **Adjournment:** The meeting was adjourned at 11:15 a.m.

Respectfully submitted,



Jerry Orten, Association Attorney,
Orten Cavanagh Richmond & Holmes, LLC

Minutes approved by membership on
18 November, 2008

By: 
Board Member/Officer