

**MINUTES OF THE 2009 ANNUAL MEETING
OF THE MEMBERS OF
VAIL TOWNHOUSES CONDOMINIUM ASSOCIATION**

November 3, 2009

A meeting of the Members of Vail Townhouses Condominium Association, a Colorado nonprofit corporation (the "Association"), was held on November 3, 2009, at 10:00 a.m. (MDT) at the offices of the Association attorneys, Orten Cavanagh Richmond & Holmes, LLC., 1445 Market Street, Suite 350, Denver, Colorado 80202.

Members Attending in Person.

Name		Unit	Percentage
Dr. Richard Parker	Member and Director	2D	6.41%
Chris Parks	Member and Director	6A	12.49%
Debbie Welles	Member	6B	8.33%

Members Attending by Conference Call.

Name		Unit	Percentage
David Boillot	Member	3B	8.29%
Connie Miller	Member	2A	Amended
		2B	3.03%
Margot Pritzker	Member	4A	Attended by Proxy; Held by David Boillott
		4B	11.11%
		5A	7.27%
		5B	10.88%
			7.85%

Attending Throughout.

Name	Title	Company
Dale Bugby	Manager/Association	Vistar Real Estate
Candyce Canvanagh	Attorney	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 10:10 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. **Management Company Report.** Manager, Dale Bugby, presented and reviewed a Manager's Report. The report included the following subjects:

- (a) **General Matters.**

- (i) ***Heat Tapes.***
 - Heat tapes repaired along the riverside roofline of Units 5 and 6 and Unit 6 heat tape wiring added to house panel.
 - Two breaker panels on lot one for heat tapes are working.
- (ii) ***Landscaping.***
 - Landscape materials added to planter boxes along street side, including perennials. Irrigation system working on street side.
 - More plant materials to be added after construction on Unit 3B.
- (iii) ***Unit 3B and New Map.***
 - Unit 3B was under construction.
 - Stairwell entry now complete and new entry door added.
 - Allocated interests will be adjusted due to changes in stairwell common areas.
 - New condominium map ready for recording with Eagle County.
- (iv) ***Survey.***
 - There was discussion regarding Town of Vail survey along river side and discrepancy between surveys by Town's surveyor and Association's surveyor.
 - Discussion regarding recalculating 100 year flood plain and set back from center of river.
- (v) ***Loading Zone.***
 - Town of Vail loading zone along Gore Creek is now gone and "no parking" signs have been installed."
 - One handicap parking space has been left (across from Unit 6.
 - Town of Vail Code Enforcement personnel enforce parking restrictions.
 - Recommendation that owners send letters to Town of Vail at end of ski season supporting the no parking area since it can be anticipated business owners will keep pushing for additional loading zones.
- (vi) ***Trash.*** Trash container installed on Lot 1 in April. If container gets too full call Vistar for added pickup.
- (vii) ***Website.*** HOA website is at: www.vtcahomeowners.com.

(b) **Financial Report:** Bank balances; balance sheet; income statements; accounts receivable and bank reconciliation reports were presented by Dale Bugby, reviewed and discussed.

4. **Old Business.**

(a) **Minutes of the Annual Meeting of November 18, 2008.** The minutes, on motion made and seconded, were unanimously approved.

5. **New Business.**

(a) **2010 Budget:** Dale Bugby reviewed the proposed budget presented at the meeting and the reserves projected. The budget for 2010 was unanimously approved.

(b) **Approval of Motion to Retain Budget Surplus for Future Years.** On motion made and seconded, motion to retain budget surplus for future years was unanimously approved.

(c) **Election of Two Board Members:** Margot Pritzker resigned from her term that was to expire in 2011. Chris Parks term has expired and a director will have to be elected to fill a three year term. On motion made and seconded, Chris Parks was nominated to serve the three year term expiring in 2012 and elected by unanimous consent. Two nominations were made for the two year term, Gigi Pritzker and Dr. Richard Parker. Election was by secret ballot. Dr. Richard Parker was elected.

(d) **Other Issues.**

(i) **Mowing.** Question was raised as to why the Town's regulations on their mowing appear to be different from those that they impose on the Association. In the park, the town mows to creek but Town has told Association they cannot mow to creek. There was discussion regarding issue of erosion along river bank and possible means to ameliorate.

(ii) **Fencing.** There was discussion regarding fencing in front of Units 2 and 3. Dale Bugby will work with Dick Parker regarding fencing since it impacts him most and will coordinate with other Unit owner. Board will visit the issue next spring or summer. It was concluded that fence would be Association cost.

(iii) **Boxes Around Gas Meters:** There was discussion that the boxes around gas meters do not match the rest of the building and that the Board should review to determine if they can be modified without rebuilding. This will be considered when Board meets on-site.

(iv) **Chimney Cleaning and Chimney Caps.** There was discussion regarding the cleaning of all chimneys by the Association. There was also discussion regarding possible installation of caps on chimneys to address raccoons entering the chimneys. This has not been a substantial problem, but recently a raccoon entered a soffit on Debbie Wells' unit causing substantial damage. Dale Bugby will investigate cleaning costs and chimney cap options and present to Board.

(v) **Breakers.** A request was made that breakers be clearly tagged. Dale Bugby will address.

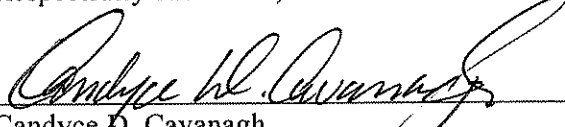
(vi) **Local Attorney.** There was discussion as to whether the Association should have local Vail counsel. It was concluded that the Board should have discretion in deciding whether local counsel would be appropriate on specific projects.

(vii) *Management Review.* Owners previously recommended an annual review of the management company. It was concluded that this is appropriate, but should be a Board governance item.

(viii) *2010 Annual Meeting, November 9, 2010.* November 9, 2010 was motioned, seconded and unanimously approved, with the location possibly at the law offices of Orten Cavanagh Richmond & Holmes LLC or to be determined.

6. **Adjournment.** The meeting was adjourned at 11:30 a.m.

Respectfully submitted,



Candyce D. Cavanagh
Orten Cavanagh Richmond & Holmes, LLC

Minutes Approved by Membership on
_____, 2010

By: _____
Board Member/Officer