

**MINUTES OF THE 2008 ANNUAL MEETING
OF THE MEMBERS OF
VAIL TOWNHOUSES CONDOMINIUM ASSOCIATION**

November 18, 2008

A meeting of the Members of Vail Townhouses Condominium Association, a Colorado nonprofit corporation (the "Association"), was held on November 18, 2008, 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%)
Debbie Welles, Member, Unit 6B (8.36%)

Members attending by conference call:

Chris Parks, Member and Director, Unit 6A (12.53%)
David Boillot, Member, Unit 3B (8.29%)
Margot Pritzker, Member and Director,
Unit 4A (11.15%), 4B (7.30%), Unit 5A (10.92%), Unit 5B (7.88%);

Attending throughout:

Dale Bugby, Manager of the Association, Vistar Real Estate
Candyce 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 10:30 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. New copper gutters and downspouts with heat tape on Units 6A and 6B.
 - ii. Exterior wood windows painted and patched on all units to preserve wood and windows.
 - iii. Unit 3B under construction on stairwell entry should be complete by early January, 2009.
 - iv. Town of Vail loading zone across the street is to be gone by ski

season. Signage is to go up and the area will go back to a heated sidewalk. Town of Vail Code Enforcement personnel will enforce.

- v. Trash with Mill Creek dumpster is no longer available.
- vi. HOA website is at: www.vtcahomeowners.com.

- b. Financial report: Bank balances; balance sheet; income statements; accounts receivable and bank reconciliation reports were reviewed and discussed.

4. **Old Business:**

- a. Minutes of the Annual Meeting of November 20, 2007. The minutes, on motion made and seconded, were unanimously approved.

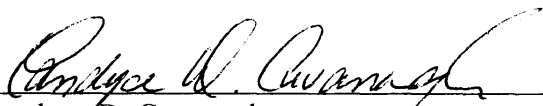
5. **New Business:**

- a. 2009 Budget: Dale Bugby reviewed the proposed budget presented at the meeting and the reserves projected. The budget for 2009 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 One Board Member: Motion was made for Margot Pritzker to serve on the Board for another term. Margot Pritzker was elected by unanimous consent to a three-year term.
- d. Other Issues:
 - i. Trash Dumpster. Since the Association members can no longer use the Mill Creek dumpster, several options were discussed. Some owners have maids remove trash. There is a small container available from the Town, but it does not hold much. There was discussion of possibly placing a trash enclosure on Lot 1 adjacent to the planter. At this time there are no good solutions.
 - ii. 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. The VTCA property line sits at the top of the river bank. There is not a particular distance from the water we are supposed to maintain.
 - iii. Boxes Around Gas Meters: Debbie Welles noted that boxes around gas meters do not match the rest of the building. Dale Bugby indicated that the Association has funds to install new enclosures and he will look into getting an estimate for costs to present to the Board for review.

- iv. Discussion about No Parking Signs. Dale Bugby has purchased no parking signs. Recommendation was made that signs should be placed where they can be seen.
- v. Fence in front of Dr. Parker's Unit. Dr Parker would like the Association to modify the fence in front of his deck to make it more like Units 4, 5, and 6. There was discussion of whether it should be a wood fence or faux stucco wall.
- vi. 2009 Annual Meeting, November 17, 2009: November 17, 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.

6. **Adjournment:** The meeting was adjourned at 10:55 a.m.

Respectfully submitted,



Candyce D. Cavanagh
Orten Cavanagh Richmond & Holmes, LLC

Minutes approved by membership on
NOVEMBER 3, 2009

By: 

Board Member/Officer