

**MINUTES OF THE 2005 ANNUAL MEETING
OF THE MEMBERS
OF
VAIL TOWNHOUSES CONDOMINIUM ASSOCIATION**

November 14, 2005

A meeting of the Members of Vail Townhouses Condominium Association, a Colorado nonprofit corporation (the "Association"), was held on November 14, 2005, at 9:00 a.m. (MDT) at 11901 W. 48th Avenue, at the offices of the Association attorneys, Orten & Hindman, P.C., located in Wheat Ridge, Colorado.

Members attending in person:

Debbie Welles, Member and Director, Unit 6B (7.51%)
Dr. Richard Parker, Member and Director, Unit 2D (6.92%)

Members attending via Proxy:

Emilio Azcarraga, Unit 2A (18.21%)
Tim Parks, Unit 2B (3.28%)

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%)

Members absent:

Olive C. Watson, Member, Unit 3A (7.86%)
Chris Parks, Member, Unit 6A (12.41%)

Also attending throughout:

Dale Bugby, Manager of the Association, Vistar Real Estate, Inc.
Jerry C.M. Orten, Esq., Attorney for the Association, Orten & Hindman

1. **Roll Call, Call to Order and Verification of Quorum:** Dale Bugby, as Manager of the Association, called the meeting to order at 9:15 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 written Manager's Report. The report and materials distributed at the meeting included the following subjects:

- a. Paving & Bollards update;
- b. Drainage improvements;
- c. Electrical house panel relocation;
- d. Heat tape wiring relocation;
- e. Sprinkler irrigation installation (south side planter boxes zones installed and north riverside and lot 1 planters to be installed spring of 2006);
- f. Streetscape update (heated walks & utilities);
- g. Privacy fence designs for buildings 2 and 3; and
- h. Financial report:
 - i. bank balances
 - ii. balance sheet
 - iii. income statement
 - iv. proposed 2006 budget.

4. **Old Business:**

- a. Minutes of the Annual of November 8, 2004. These minutes were unanimously approved.
- b. Governing Documents. All of the past proposed amendments to the governing documents have been approved and recorded, including the new map.

5. **New Business:**

- a. 2006 Budget. Dale Bugby reviewed the proposed budget presented at the meeting. The budget for 2006 was unanimously approved.
- b. New Owners. David & Deborah Boillot are the new owners of Unit 3B and Alfonso Angoitia and Emilio Azcarrago are new owners of Unit 2A.
- c. Board Minutes. Dr. Parker moved that the draft minutes of the Board be routed to Board members by email for their approval, and then, after approval, the Association may distribute those approved minutes to members by email. The motion was unanimously approved.
- d. Election of One Board Member. Margo Pritzker was elected to a new three-year term.

6. **Adjournment:**

The meeting was adjourned at 9:55 AM

Respectfully submitted,

Jerry C.M. Orten, November 14, 2005

Minutes approved by membership on _____, 2006.