

**Westwind at Vail  
Board of Directors Meeting  
January 11, 2007  
Via Telephone  
8 AM Vail Time**

**Minutes**

The telephone Board of Directors meeting began at 8 am Vail time. Present members were Jim Beedie, Ed Davenport, Mark Johnson and Walter Yeates. Also present were Steve MacDonald and Jeff Jacobs from Vail Management Company and our local attorney John Dunn and our Denver attorney Rebecca Fisher.

John Dunn, Rebecca Fisher and the Board members discussed and finalized the information to be sent to all owners relating to the changes in the Colorado law.

A motion was made seconded and passed to approve the following changes to the Governance Policies and Bylaws:

1. NOTICE OF MEETINGS: The Board of Directors shall give notice to the Owners or Co-Owners by regular United States mail of each annual or special meeting of the Association. The notice shall describe the time and place where the meeting is to be held and shall be mailed not later than 50 days prior to the date of the meeting. Written waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Any such notice must include, in reasonable detail, an agenda of the meeting and, to the extent known, the specific language of any proposed changes to the Declaration, Articles of Incorporation or Bylaws.
  
2. MANAGEMENT CONTRACT; BIDDING: The Management Contract shall be competitively bid no less frequently than every four years and upon termination of the Management Contract for cause or otherwise. The Managing Contract shall require the following:
  - (a) That the management company maintain fidelity insurance coverage or a bond in an amount not less than \$50,000 or such higher amount as the Board shall require.

(b) That the management company maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by it and maintain all reserve accounts of the Association separate from the operational accounts of the Association.

(c) That an annual accounting for Association funds and a financial statement be prepared and presented to the Association by the management company, a public accountant or a certified public accountant.

2.3.The Alternative Dispute Resolution prepared by John Dunn.

The above was sent to owners and owners will vote on these changes at the annual meeting.

No other business was discussed and the meeting was adjourned.