

MINUTES OF  
BOARD OF DIRECTORS' MEETING OF  
FIRST WESTWIND AT VAIL CONDOMINIUMS ASSOCIATION, INC.

January 26, 2004

The meeting of the Board of Directors of First Westwind at Vail Condominiums Association, Inc., a Colorado corporation, was held by teleconference on Monday, the 26<sup>th</sup> day of January, 2004, at 5 p.m., M.S.T., pursuant to notice to all Directors.

Board members present by teleconference were Jim Beedie, Mark Johnson, Don Meier, Walter Yeats, and Jim Zetler. Also present were Steve MacDonald and Jeff Jacobs from Vail Management (VM).

Association President Jim Beedie acted as Chairman of the meeting and called the meeting to order. It was determined that a quorum was present.

Jim Beedie reviewed the financial statements which are included as part of these minutes. Jim noted that we are generally on budget. Don Meier will be sending out six-month statements to all owners as soon as some refinements are completed.

It was noted that two owners are behind on their roof assessments. Jim Beedie and Don Meier will follow up on this.

VM representatives stated that there may be some courtyard resurfacing work that needs to be done out of the major maintenance fund. There are water leaks getting under the surface coating and leaking into the garage between the twin-T beams. Jim Beedie moved, Jim Zetler seconded, to hire a structural consultant to examine the area and make a determination as to whether there has been any structural damage or if structural damage is likely to occur if the situation is not corrected.

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Steve MacDonald (VM) stated that he knew of no other eminent major maintenance items.

Walter Yeates inquired as to whether the balance due the roofer was for additional work. Jeff Jacobs explained that no further expenses were anticipated. The balance due was a hold-back pending a walk-through in the spring.

Jim Beedie stated that the pool work and the internet work have been completed. The outlook on the natural gas budget is still a little uncertain due to price fluctuations.

Don Meier reported that the audit report by McMahon and Associates has been received. Everything looks proper. Reserves look good. He will distribute this report. As mentioned previously, there are some adjustments that must be made and that will be done before distributing the financials to owners.

Under future projects, Jim Beedie brought up the need to look into building painting and window replacement. Jim felt that this item should be brought up at the Owners' Meeting and that we should wait to see what Vail Associates is going to do on the Lionshead project so that we will be coordinated with the "new look." It was questioned as to whether the Association or owners would pay for windowsill replacement. This also will be discussed the Owners' Meeting. Some rough estimating numbers are being worked up and Walter requested a report be prepared for the next Board meeting.

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Jeff Jacobs (VM) reported he has received preliminary estimates on building paint of \$38,000 to paint the exterior and an additional \$25,000 to paint the interior, but the contractor stated that the interior paint looked to be in very good condition.

Jeff also reported that replacing the existing windows with new Pella windows per code could cost approximately \$2,500 per window. The building has 80 windows. It would be necessary to pull off siding and re-do interior finishes. There would be considerable savings on maintenance and energy.

Roger Marce has been asked if the windows were considered common elements and Roger felt they were not. The consensus of the Board was that windows should be replaced and it should be done before building painting. It is estimated the building would need to be painted in 2 – 3 years. It was suggested that VM obtain a free energy report so that the Board can evaluate the savings. It was agreed that we would not get any more detailed bids until after the Owners' Meeting when a timetable can be set.

Don Meier then reported that the trees in front of the building along the road may be lost when the road is expanded to five lanes. Additional trees should be placed in front of the building close in for aesthetic reasons and sound reduction. Don will get estimates on planting two evergreens approximately 10-feet in height.

Walter asked how much parking we would lose when the road is widened. Jeff Jacobs (VM) stated that we would not lose parking as all of the asphalt is on our property,

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not on easement areas. The grass and trees are at risk depending on whether the Town installs a sidewalk in that area.

It was agreed we should try to save some of the trees that would be lost and move them. The consensus of the Board was that we would wait until the situation is clarified before beginning to move trees.

Jim Beedie then brought up for discussion a transformer access agreement from Holy Cross Energy that they request be signed by the Association regarding the transformer servicing for the Westwind which is located on the east side of the building near units 101 and 102. The agreement is attached to and made a part of these minutes. The consensus of the Board was that the agreement is too vague and should not be signed. Jim Zetler agreed to look over the situation as to what might be required to replace the transformer and report back to the Board. Jim Beedie encouraged other Board members to look at the area. Jim Zetler requested that VM provide him with a copy of the recorded utility easement. The Board agreed that we would not sign the agreement until the situation had been clarified.

VM reported that rentals were ahead of last year with \$755,000 booked thus far vs. approximately \$806,000 for all of last year. They pointed out that this was a little misleading because there were not that many open bookings available but that we should finish ahead of last year. They did report that rentals in one-bedroom units were weak.

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It was noted that the Owners' Meeting is scheduled for June 19.

Being no further business to come before the Board, the meeting was adjourned at  
6:15 p.m. M.S.T.

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James Zetler, Secretary

APPROVED:

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Jim Beedie, Chairman