

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

May 1, 2003

The meeting of the Board of Directors of First Westwind at Vail Condominiums Association, Inc., a Colorado corporation, was held by teleconference on Thursday, the 1st day of May 2003, at 6 p.m., M.D.T., pursuant to notice to all Directors.

Board members present by teleconference were Jim Beedie and Walter Yeates. Also present were Steve MacDonald and Jeff Jacobs from Vail Management.

Association President Jim Beedie acted as Chairman of the meeting and called the meeting to order. It was determined that a quorum was not present but Jim had e-mails from Jim Zetler, Sol Gordon and Chuck Wachendorfer that stated their acceptance of the Management contract from Vail Management and the approval of the budget information and Owners Meeting information to be sent out to all the owners.

The Vail Management Contract was approved by unanimous consent.

Jim and Walter reviewed and approved the 2002-2003 Forecasted Budget and the 2003-2004 Proposed Budget. Also approved with some minor changes were the Annual Meeting Agenda and information package to be mailed out the following week. As stated before, this budget and information was approved via e-mail by the remaining three Board

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

May 1, 2003
PAGE 2

members but will be e-mailed to them once more with these minutes for final approval before going out to the Westwind Owners.

The topic of the North Day Lot, which is to be developed by Vail Resorts and The Town of Vail, was briefly discussed. Steve informed the Board that we had a positive meeting with VR and had received drawings and plans of the proposed project but we are waiting for some changes to be made in the landscaping area between Westwind and the new project. The new plans will be forwarded to the Board for their review.

The topic of the Dri-Deck System was discussed for the pool and hot tub decks. Samples will be ordered and installed for the Owners to inspect before the Annual Meeting.

Being no further business to be brought before the Board, the meeting ended at 7:15pm.

Jim Zetler, Secretary

APPROVED:

Jim Beedie, Chairman