

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

May 10, 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 10th day of May, 2004, at 4 p.m., M.S.T., pursuant to notice to all Directors.

Board members present by teleconference were Jim Beedie, Don Meier and Walter Yeates. 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 asked board members to approve the Annual Meeting package that had been e-mailed to them. The mailing was unanimously approved for mailing. Included in the package was the 2004-2005 proposed budget that was also unanimously approved by the board.

Jim Beedie brought up for discussion the courtyard carpet replacement project. This is the 2nd, 3rd and 4th floor carpet that is on the walkways overlooking the courtyard. Don Meier stated that it was recently replaced and Jeff Jacobs confirmed that it was replaced in September of 2000. Don Meier said that the last carpet lasted approx 11 years and wanted to know if there was something we should do differently to extend the life of the carpet. No one had an answer but Walter Yeates asked if it was necessary to replace the carpet now.

MINUTES OF MEETING
BOARD OF DIRECTORS
OF FIRST WESTWIND AT VAIL
CONDOMINIUMS ASSOCIATION, INC.
MAY 10, 2004
PAGE 2

The board members unanimously voted to replace the carpet for a cost between \$13-15,000. The board asked that Vail Management purchase a product that will last a longer time. Walter Yeates asked that maintenance touch up paint in the carpet area before installation. Jim Beedie asked if maintenance is planning to do touch up painting through out the building. Steve MacDonald and Jeff Jacobs stated that it is already underway.

Jim Beedie stated that we should be going into the Owner's Meeting under budget. Don Meier moved and the board agreed that any income for the fiscal year be transferred into the reserve with approval from the ownership.

Don Meier asked for the status on the engineer study of the courtyard floor / garage ceiling. Jeff Jacobs stated that no action has been taken but that a study will be ordered. Jim Beedie asked that the study review the water leaks from rain and snow. Does this create any structural concerns for the I-beams on the garage ceiling.

Walter Yeates asked if we have had an energy study done on the building. Jeff Jacobs stated that a study has not been scheduled. The board asked that VM try to get one done before the Annual Meeting.

The board continued with a brief discussion on windows and painting of the building. Dom Meier stated that there may be some rotten windowsills while other

MINUTES OF MEETING
BOARD OF DIRECTORS
OF FIRST WESTWIND AT VAIL
CONDOMINIUMS ASSOCIATION, INC.
MAY 10, 2004
PAGE 3

owners have already replaced some windows. Every one agreed that we should wait until Vail Resorts reveals their final plan for Lionshead.

The board asked that VM put together a list of all windows that have been replaced, a list of windows that are in bad condition and review the cost per window to replace.

Don Meier asked if any research had been done on the pine trees for the front of the building. Jeff Jacobs stated that he contacted a company to move two trees from the east side of the building and to replant them just west of the front door. The cost would be between \$1,500 and \$2,000. That cost would not include the irrigation work and they would not guarantee the trees. Jeff also got a quote from a local nursery to deliver and install 10 – 12ft pine trees for \$650 each. Again the irrigation work is not included. The board asked Don Meier to look into it on his trip in June. The board approved the installation of up to two trees at a cost of \$650 per tree in the 2003-2004 budget.

Walter Yeates stated that he had many discussions with owners and they were very happy with the condition of the building. Jim Beedie and Don Meier agreed.

MINUTES OF MEETING
BOARD OF DIRECTORS
OF FIRST WESTWIND AT VAIL
CONDOMINIUMS ASSOCIATION, INC.
MAY 10, 2004
PAGE 4

Being no further business to come before the Board, the meeting was adjourned at 5pm M.S.T.

Jeff Jacobs, Temporary Secretary

APPROVED:

Jim Beedie, Chairman