

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

September 11, 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 11th day of September, 2003, at 5 p.m., M.D.T., pursuant to notice to all Directors.

Board members present by teleconference were Jim Beedie, Mark Johnson, Don Meier, Walter Yeates, and Jim Zetler. Also present was Steve MacDonald from Vail Management and Bill Pierce, architect. The meeting was called to order by Association President Jim Beedie who acted as Chairman of the meeting and Jim Zetler acted as Secretary. It was determined that a quorum was present.

Jim Beedie stated that the items to be discussed were the roof and the cable TV/Internet wiring.

Jim Beedie stated the only issue to be resolved regarding the roof is the covering on the flat portion of the roof in the center of the building. Bill Pierce gave his recommendation of a modified bitumen material that comes in 36-inch wide rolls which is sealed with a cold mastic that when heated seals the seams. A granular overcoat would be added to match the shingles making the seams pretty much invisible. The overall look would be monolithic. This system meets codes and is used extensively in mountain environments and would carry a full warranty. Bill Pierce recommended the addition of one more layer at a cost of approximately \$1,500 to get a full Class A rated

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roof. The sloped roof would be two-layer, Class A rated, meeting all codes utilizing fiberglass shingles. Samples were shown those members present at the Westwind. It was emphasized that a Class A roof was looked upon favorably by insurance companies. It is not recommended to cover the bitumen roof with shingles as the nails destroy the integrity of the bitumen. There is a 50-year warranty on the shingle from the manufacturer, and a three-year overall warranty from the roofer. It was noted one year is standard. Five year is also available but at a higher price.

Jim Beedie moved, Jim Zetler seconded that we go with the proposed system. Jim Zetler moved an amendment to the motion to include the additional layer on the flat portion of the roof. Amended motion passed unanimously.

Three bids were presented: Platt Roofing \$151,000; Douglas Roofing \$167,000; Silver Cool \$153,000. Platt and Douglas could do the work this fall; Silver Cool could not do the work until next spring.

Walter Yeates asked Bill Pierce for his opinion of the various firms. Pierce stated that they were all good, reliable firms. Platt is a local Vail Valley company with 25 years experience. Douglas and Silver Cool are both multi-generational Denver-based firms. Mark Johnson said he had had good experience with Silver Cool. Bill Pierce

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was instructed to clarify all bids and submit the spreadsheet to the Board via fax. Bill Pierce was instructed that complete bids were required with no adders, the exception being hidden damage to the roof, which should be quoted at a cost per sheet of plywood replaced. Jim Beedie stated that he felt the total cost would probably approach \$175,000; \$150,000 has been budgeted and assessed; the balance can be taken from major maintenance.

The next item of discussion was the cable/Internet system. Steve MacDonald of Vail Management stated they get many complaints on the poor quality of TV pictures, and many owners and guests want the Internet access. The Board then discussed whether or not to do both Internet access and cable. Don Meier stated it would cost \$3,500 - \$4,000 to add the Internet access when the cable was done. One Internet access point and one cable TV would be supplied to each unit in the base bid. Individual owners would be responsible for additional outlets. The cost of this re-wiring would be approximately \$30,000 and the wiring would run up the exterior of the building. Steve MacDonald said Comcast had come and looked over the building and felt they may be able to use existing conduits up the nine stacks for cable and possibly Internet. If this is possible, the cost of installation should be considerably reduced. By consensus the Board agreed that we should go on the basis of doing both. Steve advised

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that Comcast would provide the new cable for \$1.25 per unit per month with no \$30,000 up-front fee provided the existing conduits could be used. Internet access was estimated at \$250 per month for the entire building.

Mark Johnson expressed concern that the Internet access as is currently proposed could be obsolete in a very few years by converting to wireless. Mark also questioned the possibility of satellite access as opposed to cable. Steve MacDonald is analyzing this. Hope was expressed that competition might lower prices. Don Meier stated that a job as small as the Westwind didn't elicit much competitive interest.

Being no further business to be brought before the Board, the meeting ended at 6:00 p.m., M.D.T.

Respectfully Submitted,

Jim Zetler
Secretary

APPROVED:

Jim Beedie, President