

**Westwind Board Meeting
December 6, 2005**

AGENDA

1. Review of Association Financials
2. Update on the North Day lot
3. Update on Arrabelle; How is this impacting Lionshead?
4. Lionshead joint marketing
5. Capital Projects
 - a. Garage upgrade
 - b. Roger Marce expansion
 - c. Future projects
6. Other Business

Meeting was called to order at 4 pm Vail time.

Attending Board members – Jim Beedie, Don Meier, Walter Yeates, Ed Davenport and Mark Johnson.

Steve MacDonald and Jeff Jacobs attending for Vail Management.

1. Board reviewed Westwind financials through October. At the end of January the financials through December will be approved by Don Meier and the Board and then sent to all owners.
2. Walter updated the Board on the North Day Lot. Town of Vail is waiting for Federal assistance that may be available in 2007. Steve MacDonald informed the board that it might be 5 – 7 years before the North Day Lot is built out. Vail Resorts and the town are focusing on the Lionshead core, a new lift west of the Marriott and moving the frontage road to go behind the blockbuster video building. This would create 2 or 3 new ski-in/ski-out locations.

3. The Arrabelle construction has very little physical impact on the Westwind and its guests per Vail Management and Don Meier. Rentals have been very affected by the construction per Vail Resorts, Vail management and a survey done by Jeff Jacobs of the other Lionshead lodges. There is a large amount of inventory available for Christmas week (12/17 – 12/26). Wholesalers, Travel agents and Vail Resorts have been warning guests of the construction in Lionshead, which has impacted the reservations. Vail Management has implemented increased internet marketing and discounts to compete with other lodges. Hurricanes and the economy may also be having an effect on December bookings. January bookings are strong and February and March are filling in.
4. The Board and VM discussed joint marketing with the Lionshead Merchants and the Town of Vail. This is viewed as positive for reinforcing property values and rentals.
5.
 - a. Jeff Jacobs reported that the Garage remodel has been completed. Good response from other owners and Don Meier.
 - b. Board discussed Roger Marce's request to lease empty space under south stairwell for a half bath off his living room. Jeff Jacobs reported that they have verbal approval from the town but need the board's approval subject to a Lease agreement, dollar amount and legal documents. Ed Davenport wanted the ownership to be involved in the approval process at the June 17th, 2006 Annual Meeting. At this point in time, no construction could begin until the spring anyway.
 - c. Don Meier and Walter Yeates stated that the windows and painting of the exterior are a priority. The board agreed that we need to discuss this at our next board meeting. Don Meier would like to discuss other projects that could be done at the same time while we have the entire building surrounded by scaffolding. Walter would like to keep the windows and paint as a separate project.
 - d. Mark Johnson suggested we get prices on a new high efficiency boiler system. Gas prices are so high that we may be able to recoup the cost with the savings. The Board asked VM to get some estimate by the spring for discussion.
6. Don Meier made a motion to invest \$100,000 of our reserve funds into a higher yield 6 month CD at 1st bank. Jim Beedie 2nd the motion and all were in favor. Don made a second motion that we pay Waste Management to pick up all of Westwinds recycled materials. Jim 2nd the motion and all in favor of spending up to \$750 per year.

Meeting adorned