

MINUTES OF ANNUAL MEETING
OF MEMBERS OF
FIRST WESTWIND AT VAIL CONDOMINIUMS ASSOCIATION, INC.

June 19, 2004

The Annual Meeting of the Owners/Members of the First Westwind at Vail Condominiums Association, Inc., a Colorado corporation, was held at Lionsquare Lodge, 660 Lionshead Place, Vail, Colorado, on the 19th day of June 2004, at 9:00 o'clock a.m., M.D.T. (Vail Time), pursuant to written notice duly sent to all members.

The meeting was called to order by President James Beedie who acted as Chairman and Secretary.

Jim Beedie called upon Jeff Jacobs to present the report of the Quorum and Credentials Committee. Jeff reported that approximately 95% of the voting membership was present in person or by proxy and was eligible to vote. A quorum was, therefore, declared, and the meeting competent to proceed.

Don Meier moved and Ed Davenport seconded acceptance of last year's Annual Meeting Minutes, which passed unanimously by voice vote.

Jim Beedie and Steve MacDonald from Vail Management discussed the current fiscal year (2003/2004) Budget to Actual comparison. Major points included:

- Board approved a keyless entry system.
- The roof project was completed within budget.
- Steve discussed a few specific expenses.
- The current revenue over expenses is projected to be approximately \$5,000.

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- The Board will be discussing updating the stairwell leading to the pool area -this includes redoing the walls, carpet and lighting. If the project is approved, any current year revenue over expenses will be used for the project. If the project cost more, it will come out of next year's major maintenance.

Jim Beedie and Steve MacDonald discussed the proposed 2004/2005 Budget. The budget includes a small 2% increase. Chairman Beedie called for a motion to approve the budget. Bob Jacklin moved, seconded by Don Meier that the 2005/2005 fiscal year budget be approved. Motion was approved unanimously by voice vote.

Chairman Beedie called upon Vail Management Co. for their annual report. Dawn Moe and Jeff Jacobs gave the current marketing and management program. (A copy of the VMC'S report is attached to and made a part of these minutes.)

Chairman Beedie presented the slate of directors for the coming year as follows: Jim Beedie, Mark Johnson, Don Meier, Walter Yeates and Ed Davenport. Roger Marce moved to nominate the proposed Board for

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election. Eldon Ghent seconded the motion. Motion passed by unanimous voice vote.

The next year's Annual meeting date was set for September 17, 2005.

Chairman Beedie then turned the meeting over to Vail Resorts (VR) for a presentation of the proposed Lionshead Development Plan except for the North Day lot.

Jim Beedie and Walter Yeates led a discussion of the North Day lot. Major points discussed included:

- Westwind Board and Vail Management regularly meets with Vail Resorts and the Town of Vail.
- The current Plan (which is not final) includes a drop-off area for cars and hotel shuttles -no Buses
- Employee housing is not in the current plan
- VR may want to share an entrance with the Westwind. The Board has asked a lot of questions. When we get the answers, a package of material will be set to owners.

Al Hanna moved to approve all actions by the Board of Directors. Roger Marce seconded the motion. Motion passed by unanimous voice vote.

There being no further business to come before the meeting, upon motion of Ed Davenport, seconded by Don Meier, the meeting was adjourned at 11:30 a.m., M.D.T. Motion was unanimously carried.

Jim Beedie acting Secretary

APPROVED:

Walter Yeates Board Member