

Annual Meeting of
First Westwind at Vail Condominium Association, Inc.
September 8, 2012
Vail, Colorado

The meeting was called to order by Association President James Beedie at 9:10 am MDT.

Mr. Beedie directed that Jeff Jacobs call the roll of the members. Mr. Jacobs conducted a roll call and advised the Association that a quorum was present.

Mr. Beedie asked for and received a motion and second to approve the minutes of the annual meeting of August 21, 2011. The Association's members approved the resolution by unanimous consent.

Edward J. Davenport reviewed the courtyard budget. The design money was under budget and the columns and planters are finished. A motion was made and then seconded to put \$30,000 in a separate equity account to keep updated the building with minor things like shutters, painting doors and trim, etc.

Jeff Jacobs reported on the budget and the Association's finances. He went through each budget item listed in the proposed budget contained in each Association member's pre-meeting packet. Jeff Jacobs reported that there was a big savings of about \$10,000 in natural gas and we lowered the budget accordingly. The snow removal budget was under by \$5,500 due to a poor snow season. The carpet in the back hallway by the elevator is scheduled to be replaced this month.

A motion was then made and seconded that the Association approve the budget and the Association passed the resolution by unanimous consent. Edward J. Davenport then thanked Jeff Jacobs and Dawn Moe for their great work during the past year.

Dawn Moe then presented a report on marketing and provided the members with a marketing report which was enclosed in the pre meeting materials. She noted that 74% of all bookings are from direct guests – no commission is paid.

Mr. Jacobs reported that the boilers were inspected and cleaned. They are old but still efficient. We switched our internet service from a DSL system to cable with Comcast. The internet speed should be considerably faster. The courtyard floor is still under warranty and they are planning on replacing it again later this month. The reason it did not work last time is because the installers used the incorrect bonding agent. We have held back 25% of the money owed the contractor until this is repaired.

Mr. Roger Marce moved and Mr. Jeff Holbrook seconded to approve and ratified the Board of Directors actions for the previous year. The Association passed the resolution by unanimous consent.

Mrs. Kay Ghent then moved and Mr. Ed Lampert seconded that the Association re-elect the incumbent directors, Jim Beedie, Mark Johnson, Ron Peterson, Jim Zetler, and Ed Davenport for an additional one year term. The Association passed the resolution by unanimous consent.

Vicki Marce questioned the rattling pipe noise throughout the building. Jeff Jacobs responded that he is working with plumbers to locate the cause. It is assumed that there is air in the lines and we are not sure how it is getting in the system. The management company is working on this.

The meeting was concluded by Mr. Beedie announcing that the next year's annual meeting will be in LionsHead at the annual Oktoberfest in September 7, 2013.

The meeting was then adjourned.

Respectfully submitted,
Dawn Moe
Westwind Office Manager