

ANNUAL MEETING OF THE FIRST WESTWIND AT VAIL CONDOMINIUM
ASSOCIATION, INC.
September 12, 2009

The annual meeting of the First Westwind at Vail Condominium Association, Inc. was called to order at 9:07 a.m. by President Bob Wainger.

Roll Call to Establish a Quorum:

Roll call of owners indicated that the quorum requirements were met.

President Wainger made a few opening remarks and proceeded to the agenda for the meeting.

Approval of Minutes from Last Year:

Upon motion by Jim Beedie, seconded by Jim Zetler, the minutes of the August 23, 2008, annual meeting were approved.

In response to a question as to why certain discussions were not included in last year's minutes, Bob Wainger commented that minutes did not have to include speeches and the discussions of members but only motions made and the results of those motions.

Review and Approve Budget for Next Fiscal Year:

Steve MacDonald from Vail Management Company presented the financial report (copy attached and made a part of these minutes). Motion was made by Jim Beedie, seconded by Mark Johnson to approve the fiscal 2009-2010 budget. Note was made that the Association was approximately \$99,000 under budget thanks to lower energy costs and lower snow removal costs. Legal fees were discussed. Motion was made by Roger Marce, seconded by Ron Peterson to table the budget approval until after the proposed First Amendment to the Declaration had been approved or rejected.

Al Litwak asked if Sol Gordon would look into our insurance policies to make sure the Association has proper coverage and report to the Board his findings. Sol agreed to check over the policies.

Petition the Court to Approve the Proposed First Amendment to the Declaration:

Motion was made by Jim Zetler that the Board, in its discretion, may petition the court to approve the proposed First Amendment to the Declaration (copy attached and made a part of these minutes). Motion was seconded by Ron Peterson. Discussion followed regarding the organization of the discussion on the motion. It was agreed to accept President Wainger's proposal that each ownership or ownership group be allowed five minutes to speak to the motion. Discussion that did not pertain directly to the motion would be out of order. Owners representing eight units of a total of 35 units spoke to the motion alternating between opposition and approval (six by attendance, one by written letter, and one by proxy).

President Wainger called for a roll call vote on the proposed motion. Some confusion was expressed as to what the vote covered. President Wainger explained again that this was not a motion to approve the amendment but a motion to authorize the Board, in its discretion, to present the amendment to the courts. This motion, therefore, required a 51% approval vote. If the petition is presented, there must be no more than 33% of the ownership expressing an objection to the court before the court will allow the petition.

Roll call results were: 33.06% opposed; 66.43% in favor; 2.52% no vote. Motion passed. President Wainger asked for a reaffirmation of votes to assure accuracy. Votes re-taken and previous results confirmed.

Motion made by Jim Beedie, seconded by Vicki Marce, that the Board be limited to \$10,000 in legal expenses without getting further approval of the ownership. After discussion, Jim Beedie amended his motion that the Board be limited to a total of \$25,000 legal expenses for all issues without obtaining additional approval from the ownership. The amended motion was seconded by Raeann Lampert. Motion passed by acclamation.

The tabled motion to approve the 2009-2010 budget as amended to include the \$25,000 legal fees and passed by acclamation. It was specified that these funds were to be taken from the Reserve Fund, if spent.

Vail Management Annual Report:

Dawn Moe, assisted by Jeff Jacobs and Steve MacDonald, presented an annual marketing review and noted that special emphasis was being made on Internet advertising. Maintenance items to be addressed are courtyard improvements, lobby updating, and pools and hot tub safety standards. (A copy of their report is attached and made a part of these minutes.)

Board Elections:

The following slate was presented for next year's board: Bob Wainger, Jim Zetler, Jim Beedie, Chris Jones, and Ron Peterson. President Wainger entertained additional nominations. None were forthcoming. On motion of Al Litwak, seconded by Raeann Lampert, the above slate was nominated for election. Motion passed by unanimous vote.

Ratification of Board Actions:

Al Litwak proposed a resolution to approve the actions of the Board for the past year. After a second by Sol Gordon, owners approved the resolution unanimously.

Old Business and Any New Business:

Motion made by Roger Marce, seconded by Jim Zetler, to confirm the authority of the Board to appoint or make changes to committee appointments at their discretion. Motion passed unanimously.

Sol Gordon thanked the Board for their good work and attentiveness Board matters. President Wainger also thanked Vail Management for their diligence and efforts.

The 2010 owners meeting was set for August 21.

Motion was made and seconded to adjourn the meeting. Passed by acclamation.

Submitted by,

Pat Zetler