

Minutes of the Annual Meeting of Owners
Westwind at Vail Condominium Association, Inc.
Saturday, September 17, 2005

The annual meeting of the Westwind at Vail Condominium Association was called to order at 8:40 a.m., at Montauk's Restaurant, with Walter Yeates presiding.

The roll call of owners indicated that the quorum was met.

The minutes of the last Owners' Meeting were approved on a motion by Ed Lampert, a second by Eldon Ghent, and a unanimous vote.

Steve McDonald reviewed the budget for the year ending July 31, 2005, which showed a surplus of total revenues over expenses of \$27,947 (see printed budget). The group reviewed various aspects of the printed budget, and a discussion was held of several points, including insurance and energy costs. Al Hanna suggested that we ladder our investments to improve the returns on our assets.

Walter Yeates indicated that the Board of Directors was proposing an increase of 2% for next year's budget. After a brief discussion, the 2005-2006 budget was approved on a motion by Bob Wainger, a second by Al Hanna, and a unanimous ballot.

The Vail Management Annual Report was given first by Jeff Jacobs, who reviewed the current status of the building and this past year's projects. Those projects included the remodeling of the east stairwell to the pool, remodeling in the garage from the elevator to the pool area, a new garage door, a major cleaning of the boiler system, resealing the courtyard floor, and installation of the VingCard Key System. Jeff responded to comments and questions.

Dawn Moe presented a review of the many marketing strategies in use this past year, which included an upgraded effort to use the internet. Weddings and reunions have become a major marketing effort. Bob Wainger presented his ideas to provide more effective use of the internet, and the staff indicated that they would meet with Bob to review them. A number of questions followed about how the Westwind was being marketed and about the potential of a new Convention Center.

The current Board of Directors, Jim Beedie, Ed Davenport, Mark Johnson, Don Meier and Walter Yeates, was re-elected on a motion by Al Hanna, a second by Ed Lampert and a unanimous vote.

Walter Yeates then updated the group on the Board's direction as to building needs. A discussion followed as to items that should or should not be looked at in planning for the next several years, particularly as they relate to the Lionshead Redevelopment.

Vicki Marce indicated that several courtyard lights, including one outside one of the their units, needed to be moved, and the Board indicated that they would

take the appropriate action.

Al Hanna moved a resolution to approve the actions of the Board of Directors for the past year. After a second by Bob Jacklin, the group approved the resolution unanimously.

A long discussion was held as to the date for next year's meeting. June 10, 2006, was finally agreed upon as the best date.

A motion to adjourn was made by RaeAnn Lampert, seconded by Bob Jacklin and approved unanimously by the group.

Submitted by

Edward J. Davenport