

First Westwind Annual Homeowners Meeting

September 10, 2022

Minutes

Present

Bill Markus	President HOA Board
Al Larson	VP HOA Board
Jon Clark	Secretary HOA Board
Ed Stratemeier	Treasurer HOA Board
Kevin Rinke	Member HOA Board
Steve MacDonald	VMC President
Sean Reynolds	VMC V.P.
Sally Alward	VMC Westwind Manager
Mac Gernsey	VMC Finance
Michael Repucci	Attorney

Bill Markus called the meeting to order at 9:30 a.m. September 10, 2022

Roll Call:

Sally called the roll, Mac declared that 76% of members were attending by zoom or in person. A quorum was established.

2021 Annual meeting minutes:

Bill asks that the 2021 minutes be adopted, so moved by Mark Lampert, Second by Mae Copham. The minutes were approved by unanimous consent.

Homeowner Education Insurance Summary:

Mac begins the review of the HOA's insurance. The HOA's Property coverage is guaranteed replacement cost to the bare walls of the building, which is the most desirable type of property coverage. The General Liability is covered through the Philadelphia Insurance Company. The Crime and

Fidelity is through PMA Insurance Company. The Umbrella/Excess Liability is through Greenwich Insurance Company with a policy limit of twenty-five million dollars. The directors and officer's liability is through Travelers. Steve MacDonald recommends that unit owners insure the interior and contents of their respective units for a minimum of \$250 per square foot as the HOA's policy does not cover anything from the bare walls inward.

Legacy Building Project

Bill Markus gives an overview of what transpired in negotiations with the Legacy group over the past year. Legacy asked for multiple easements, transformer location, main line power to run through our property, soil nails, crane booming over our property. The Westwind pushed back on all requests. The end result was that no easements were granted. Multiple preconstruction studies were completed and paid for by Legacy. The engineering studies gave a great picture of the current condition of the WW which will help greatly should any problems occur during any future construction. Vibration monitoring was installed in the WW paid for by Legacy. When discussions with Legacy ended, the monitoring equipment was removed. Should construction commence the WW can elect to have the equipment reinstalled at our expense.

Michael Repucci, legal representative for Westwind was part of the Westwind team that negotiated with the Legacy group. Michael offered comments and responded to questions from the homeowners. Steve MacDonald addressed the status of construction beginning. He believes Legacy is a shaky situation financially. They should not be breaking ground anytime soon. Bill Markus states that should construction begin it would be wise to begin the vibration monitoring as well as DIC insurance. DIC would cover damage from earth movement as a result of nearby construction. The monitoring and DIC insurance would be 50K per year. A motion was made by Ron Peterson to provisionally allow the board to contract and pay for the monitoring and DIC insurance should it be needed. Seconded by Igor Billy. The motion was unanimously approved.

Current Renovation Projects

Ski Lockers: The project ran into a lot of unexpected hurdles with the town of Vail that have delayed construction. Al Larson states that the project should be completed before ski season.

Home Owners Lockers: Al Larson spoke to the treatment of the walls and floors to mitigate the odor problem. Two different types of locks and door handles will be installed based on owner's preference. The tops of the lockers are waterproof to guard against any leaks from Unit 101. A venting system will be installed to keep the room moisture and odor free.

Laundry Room: Bill Markus states that the room is nearly completed. A new table for the room is to be purchased.

Lobby: Bill Markus states the project is currently being done. It will consist of a new beverage area, painting, area rug and furniture.

Short Term Rental Guideline

Bill spoke to making consistent guidelines for all types of renters. The guidelines were submitted for review. Ron Peterson moves to approve the guidelines. Kevin Rinke seconds, they were unanimously approved.

Remodeling Guidelines

Ed Stratemeier presents the guidelines that are common sense rules that he states need to be instituted. The insurance requirements to protect the WW are very important. Plans must be submitted, reviewed by the WW, and approved before any work is to commence. There was discussion about a form that owners who are doing renovations would sign stating that they would comply with all guidelines. The idea that owners sign off on compliance will be instituted. Ed Stratemeier moves that the rules be ratified. Wendy Hill seconds, unanimously approved.

Financial Review

Mac Garnsey presents the current financial data as stated in the owner's packet. Mac goes over the balance sheet line by line. Mac notes that utilities, mainly natural gas, are going to be greatly increased over past years. There is a question as to why 2022 repairs and maintenance was over budget. It was mainly due to glycol leaks throughout the year.

Ron Peterson moves to accept the Vail Management financial report subject to audit. Al Larson seconds, unanimously vote to accept. Audit was delayed due to Jolene Reddell, CPA at Stuhr being unavailable. The audit will be complete in February 2023.

Rentals and Marketing

Steve MacDonald presents. The highlights are as follows:

- 2021-2022 Westwind rental numbers were record setting
- Steve discusses the various ways that they market. Vail Management has 30 plus partners that they work with
- Ratings and comments from past renters are very favorable, generally 4.5 or above out of 5.00 in most cases.
- Occupancy and rental rates were both up compared to past years.
- Direct bookings/past guests account for 58% of rental revenue.

Past Year

Ron Peterson moves that the association approves the action of the board over the past year. Seconded by Mark Johnson, unanimously approved.

Board Elections

Ron Peterson moves that the proposed slate of board members be approved. Mark Johnson seconds, unanimously approved. The board for the term September 10, 2022, through September 9, 2023, is comprised of:

Kevin Rinke
Ed Stratemeier
Bill Markus

Jonathan Clark
Al Larson

Next Year's Meeting

It is proposed that next year's meeting be held September 9, 2023. Suzanne Hickox so moves, Al Larson seconds, unanimously approved.

Adjournment

Kevin Rinke moves to adjourn the 2022 meeting, Jon Clark seconds, unanimously approved.