

**MINUTES OF THE 2008 ANNUAL MEETING OF
THE MEMBERS
OF
SUN VAIL CONDOMINIUM ASSOCIATION**

**August 23, 2008
2:30PM**

A meeting of the Members of Sun Vail Condominium Association, a Colorado nonprofit corporation, was held at the Vail Public Library Community Room.

Unit	Proxy Given To	Here in Person
11-A		
12-A	Wilson	
13-A		
14-A		
21-A		
22-A		Goode
23-A		
24-A		
31-A		
32-A		
33-A		
34-A		
11-B	Griesinger	
12-B		
13-B	Anderson	
14-B	Bugby	
21-B		
22-B		Wilson
23-B		
24-B	Anderson	
31-B		
32-B		Bugby
33-B	Anderson	
34-B		Griesinger
11-C		
12-C		
13-C		Bugby
14-C		
21-C		
22-C		
23-C		
24-C		

31-C		
32-C		
33-C		Magoun
34-C		Frey
11-D		Newblatt
12-D		
13-D	Anderson	
14-D		
21-D		
22-D		Radell
23-D	Johnson	
24-D		Johnson
31-D		
32-D	Anderson	
33-D	Anderson	
34-D	Jacquet	
11-E	Bugby	
12-E		
13-E		Miller
14-E		Anderson
21-E		
22-E	Anderson	
23-E		Anderson
24-E		
31-E		Keaveney
32-E		Jacquet
33-E		Jacquet
34-E		
Totals	14	16
30 of		
60		
present		

Roll Call, Call to Order and Verification of Quorum

Dale Bugby, as manager of the Association and Cheryl Miller, the Board Secretary verified the proxies and a quorum was established.

Notice of Meeting

Notices of the meeting were mailed to all members of record on July 30, 2008.

Old Business

Approval of annual meeting minutes held 8/25/2007. Motion passed.

New Business

Presidents Report. Bruce Anderson gave a report on the status of the Association. The Association has accomplished a lot in the past year. The buildings were painted in the

fall of 2007. Fire alarm panels are being replaced and upgraded in A,B,C buildings. Balcony railing caps are being replaced. Trash enclosures are being upgraded. All of these projects have been undertaken without the need for a special assessment. Reserve funds will need to be replenished as we go forward.

Vistar Real Estate gave a management report by Dale Bugby.

A video slide show was given showing the members the current condition of the property and past improvement projects. The entire complex was re-painted in the fall of 2007. The painting project cost approximately \$55,000 which was considerably less than the \$150,000 Vail Management Co. charged in 2001. The same paint products were used which was a Sherwin Williams woodscapes stain. Priming and preparation of the building was extensively done and the application was very professional. The balcony railing project was delayed when the plastic lumber failed to perform suitably. Expansion and contraction of the plastic lumber forced the Association to return the materials to the manufacturer for a refund on the unused portion. Metal caps will be used in place of the plastic lumber to protect the parapet walls from water and rot. Installation of the metal caps should be done in the fall of 2008. The trash enclosures were delayed due to permit problems. The new structures will hold recycling containers and keep bears from entering the dumpsters. A peaked roof and overhead doors will make the enclosures more attractive. The sidewalks are in bad condition during the winter with loose bricks. The east staircase was replaced last fall that leads to the bike path. The pool fence pillar that was leaning downhill was repaired. A backhoe was used to straighten the post rather than pay to rebuild it. The swimming pool cover was torn and therefore replaced in July. Fire alarm panels in A,B,C buildings are designed and approved by the TOV. Installation will start in September. This \$70,000 project was required because the old panels were no longer to code. Vail Management Co. damaged the underground wiring during the drainage upgrades years ago and the Town would not allow the existing wiring to be repaired. Trees have been added along with plant materials in many areas. New planter edging has been added along with sprinkler heads being improved in the pool area and the back of E building. Rotary sprinkler heads will be added behind A,B,C,D buildings this fall.

Financial Report

Board treasurer, Barry Radell updated everyone on the current year expenses. The budget for 2009 will start on 10/1/08. Current year to date expenses are nearly on budget. A heavy snow year drove up some of the maintenance costs. A small dues increase of \$150 per quarter will help to rebuild reserves and offset inflation following all of the reserve projects from this last year. The proposed budget plans for a \$41,690 surplus to be added to reserves.

Budget Ratification. The 2008-09 budget approved by the Board was presented to the membership. The new budget remains largely the same with a dues increase of \$150 per unit per quarter. Motion to ratify the budget was approved.

Satellite TV Discussion. The membership and the Board agreed that changing from cable TV to satellite was not worth the savings in programming costs.

Lazier Garage Purchase. The desire to purchase the Lazier garage parcel was discussed along with the results of the membership survey. The members are not in favor of a special assessment or added dues costs to finance the purchase. The bank will only loan money to the Association based upon an income approach to value. Lazier's purchase price of \$1,300,000 is not in line with an income approach that establishes the value closer to \$900,000. No action will be taken without the membership being involved. Negotiations with Lazier will continue if a new pricing strategy is obtained.

Retain Excess Dues for Reserve Funds. The Tabor amendment requires the Association to vote on the retention of dues for future reserves costs. Motion passed.

Motions from the Floor

A discussion was held on replacing the carpet in the entryways.

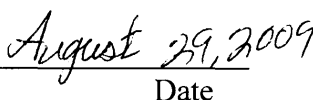
Election of Two Board Members. Nominations for Board members were taken. Kathryn Griesinger (34B) and Robert Newblatt (11D) were nominated for two year terms. A motion was made to dispense with a ballot due to two vacancies and two candidates. Motion passed. The motion to elect both candidates passed unanimously.

Annual Meeting 2009. The next membership meeting will be planned for 8/29/09 at 2:30PM. A formal announcement will be sent according to the Bylaws.

Motion to Adjourn. The meeting was adjourned at 4:10 PM.
A poolside barbecue was held at the Sun Vail pool.

The minutes of this meeting were hereby approved by the Membership on this date:


Secretary


Date