

**Sun Vail Condominium Association**  
**Minutes of the Board Meeting**  
**7/15/2005**

The notice of meeting was sent by email to the Board members by Vistar Real Estate on 7/13/05 for a teleconference call and meeting in the VRR offices.

Roll Call:           Board Members present in person  
                          Dr. Hal Magoun  
                          George Pattee

                          Board Members present by telephone  
                          Barry Radell  
                          Bob Newblatt

                          Board Members absent  
                          Bruce Anderson

                          Proxies present  
                          None

A quorum was established with 4 of 5 board members present at 4:35 PM.

**Old Business**

Minutes of the prior Board meeting held on 5/19/05 were not reviewed for approval. Copies of these minutes and the 5/19 minutes will be sent out for approval by email vote.

**New Business**

Discussion was held on the upcoming annual meeting. The membership meeting will be held in the Town of Vail Library on August 27, 2005 at 1:00PM. A poolside barbecue will follow. The old notice of meeting will be used.

Discussion was held on revising the minutes from the special meeting held 12/04 and the annual meeting from 8/04. The original drafts done by VMC will be mailed to the membership. The notice of meeting needs to be mailed out between 10 and 50 days in advance. Vistar will mail the notices next week.

Discussion was held on the progress to upgrade the landscaping. Sod has been laid down to D building. E building and the berm still needs to be completed. Feedback from homeowners and past Board members has been very positive.

Discussion was held on changing the fiscal year to 10/1 from the current 6/1. This will allow the budget year and the dues collections to better coincide with the annual meeting in August. A vote will be taken in August.

The budget for 10/1/05 to 10/1/06 was presented by Vistar. No dues increase is planned. With the rising cost of insurance utilities, and other operating costs, it will be difficult to save for future reserve projects. During the past few years our cash balances have dropped to virtually zero. Vail Management Co. only turned over \$25,000 in operating funds. The \$112,000 planned addition to reserves by Vail Management Co. did not occur. A \$34,700 surplus is planned in the operating budget for next year. A motion was made to approve the budget and have it ratified by the membership at the annual meeting. Motion passed.

There was no other business to conduct so the meeting was adjourned at 6:00PM.

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

Cheryl Miller      Dec 9, 2005  
Secretary                      Date