

**MINUTES OF THE 2005 ANNUAL MEETING OF
THE MEMBERS
OF
SUN VAIL CONDOMINIUM ASSOCIATION**

August 27, 2005

A meeting of the Members of Sun Vail Condominium Association, a Colorado nonprofit corporation, was held on August 27, 2005 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	Magoun	
23-A		
24-A		
31-A		
32-A	Magoun	
33-A		
34-A	Magoun	
11-B	Magoun	
12-B	Magoun	
13-B	Bugby	
14-B	Bugby	
21-B		
22-B		Wilson
23-B		Segelke
24-B		
31-B		
32-B	Magoun	
33-B	Magoun	
34-B		Piedra
11-C		
12-C		Volkers
13-C		Bugby
14-C		Schneider
21-C		Sikorski
22-C	Magoun	
23-C		Cranor
24-C		
31-C		Sikorski
32-C		Anderson

33-C		Magoun
34-C	Bugby	
11-D		Newblatt
12-D		
13-D	Schneider, Mike	
14-D	Magoun	
21-D	Magoun	
22-D		Radell
23-D		
24-D	Wilson	
31-D		
32-D	Bugby	
33-D	Bugby	
34-D		Kohler
11-E	Bugby	
12-E		
13-E		Miller
14-E		Anderson
21-E		
22-E		
23-E		Anderson
24-E		
31-E		
32-E		Jacquet
33-E		Jacquet
34-E	Magoun	
Totals	20	19
39 of		
60		
present		

Roll Call, Call to Order and Verification of Quorum

Dale Bugby, as manager of the Association and Bruce Anderson, 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 21, 2005.

Old Business

Approval of annual meeting minutes held 8/21/04. Motion passed.
Approval of special meeting minutes held 12/11/04. Motion passed.

New Business

Officers of the Board gave a short report on Board activities.

Vistar Real Estate gave a management report by Dale Bugby its President.

The monthly newsletter has been very popular and will be continued at the direction of the new President.

There were delays in receiving financial records and Association documents from Vail Management Co. There was only \$25,638 left in the Association accounts received from VMC and those funds were not turned over until July. Future quarterly financial statements will be sent to the Board and are available to all homeowners upon request. A sample of the bank balances, balance sheet, income statement and accounts receivable was distributed. Handouts were distributed showing the past years paid bills from VMC for 6/1/04-4/30/05.

The 2005-2006 budget was presented. No dues increase is planned, however only \$34,700 is slated for addition to the Reserves.

Landscaping projects completed during 2005 included new irrigation trenches for sprinklers on the berm, west end of buildings D & E, east and west end of the parking lot, along with repairs to the rest of the system. New entrance planters were installed with rock walls and new plant materials. Sign lighting was improved. New sod was laid on the majority of the entire property. New plant beds were added throughout the property along with edging and sprinklers. Handouts were distributed showing before and after photos of the landscape.

Future projects to be considered are repairs to the balcony railing caps, roof leaks in D building parapet walls, high speed internet to all units, sidewalk lighting on the west walkway, added trees and bushes to buffer highway impact.

Current office hours have been expanded to include Saturdays during the summer. The office is open 7 days a week during ski season. Office costs and salaries are not paid by the Association.

Fiscal Year. A motion was made to change the fiscal year from 6/1 to 10/1. Motion passed.

Budget Ratification. A motion was made to approve the budget presented by the Board. A subsidiary motion was made to modify the budget whereby \$15,300 would be re-allocated from landscaping to reserves. Motion was defeated. The vote on approval of the budget passed.

Two Membership Meetings. A motion was made to have a second general membership meeting during ski season. The motion was defeated.

Carport Feasibility. Discussion was raised on placing carports in the parking lot between the dumpsters along the Frontage Road berm. A motion was made to poll the membership for interest. Motion passed.

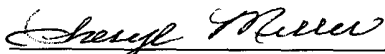
Parking Concerns. A motion was made to have the Board re-write the house rules that govern parking. Motion passed.

Election of Three Board Members. Nominations for Board members were taken. Barry Radell, Cheryl Miller and Bruce Anderson were nominated. The motion to elect all three candidates passed.

Annual Meeting 2006. A motion was made to hold the 2006 annual membership meeting on August 26, 2006. Motion passed.

Motion to Adjourn. The meeting was adjourned at 2:45PM

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



Secretary

Date