

Owner's Annual Meeting, Saturday, September 17th, 2022

Tivoli Lodge, Vail, CO

Meeting called to order at 9:06am MT

Roll call and introductions:

In attendance (15): Unit number and year of ownership

John Connell 202 ,1974

Rod & Teri Nowadzky 201, 2007

Franco & Margaret Cibebe 201 & 202, 1982

Mark & Patra Irritani 105, 2009

Curt & Nancy Freed 401/,1977

Mike & Tami Lebeau 302,1974

Tim Hargreaves, Mike Igel and Joe Puebla.

Zoom Attendance (10): Unit number and year of ownership.

Georgina Lagos 205, 2017

Randy Fishman 303 since beginning

Osman Nalbantoglu 302 since 2017

Nancy Wharchofsky,301 A&B 2016

Blaine & Matthew Peck 305, 2013

Tonia & Ben Lutch 205, 2016

David & Wanda Yrastorza 302,

Proof of notice of WHOA Annual Meeting

Quorum of owners and proxies. 20% voting power, 4 votes/class.

Report from Board of Directors

John Connell opened the meeting and reported that Willows 205 construction began May 2021. Unfortunately, the Contractor did not follow original remodel plans, and this impacted the common areas beyond unit drywall. Four inches of cement was removed from parts of this unit's floor. Structural integrity of Willows building could have been compromised. Two Structural Engineers reviewed and confirmed the work so far has not affected the structural integrity of the building. The engineering firm of WJE is now engaged by the HOA to confirm that construction is proceeding to plan.

A revision of article 6.1 of the Rules and Regulations has been undertaken to help ensure that in the future Contractors need to submit renovations to the Managing Agent and where applicable these will be forwarded to the HOA Board for approval.

General Manager's Report

Tim reviewed the financial reports January 1 – August 31. This year we saved substantially on flowers. Natural gas has increased noticeably. Painting this year was \$3,800 for lobby and common areas. Spa maintenance was \$9,000. Expert review expense of \$6,000 was for unit 205, this will be billed to the owner of 205.

Tim has worked to identify potential capital expenditures over the next 5, 10, 15, 20, and 27 years. Most items in the building have limited life-spans, these include elevators, roof, cooling and heating systems. The water treatment (softener and filtration) for the building is something that needs to be addressed in the short-term. Most other large capital expenditures have more time before needing attention.

Short term expenses include need to improve the Spa Bathroom, roughly \$6000, and reworking the coffee machine area in the lobby at a cost not to exceed \$7,500. Rain Gutters will need some expanding to better manage the runoff. There is a section of roof, that has been damaged by the freeze/thaw effect on snow fences, scheduled to be replaced this fall.

Owners discussed the amount of reserves available and the need to retain funds for a depreciating building. John explained the significance of having more reserves for these large projects. As time progresses options to fund replacement costs may include increased dues to add to reserves, working with contractors to secure credit and working with the local bank to offer lines of credit.

Owners asked how often we conduct an audit. The bylaws require an audit or a review should be conducted every two years. Tim explained that our annual accounting is compiled by an outside firm TKRM who are based in Denver. John commented that an audit could be an expense that would add to the overall budget and could potentially cost \$25,000. John suggested that Fritz will solicit bids to conduct an audit or review from local and regional accounting firms.

Budget Approval

John explained how this meeting does not need to vote to approve the budget however, majority of owners can vote to reject the budget. Tim presented the budget noting that the next budget includes increases in Building Expense reflecting increases in those areas and also increases to the Management Fees contractual expense. These fees have remained static since 2009. Mike Lebeau and Blaine Peck inquired about the Assistant General Manager's salary. Tim explained this does not come from the HOA but rather is part of the Willows Management Company payroll. Tim presented a comparison of Willows assessment amounts versus other Town of Vail condominium units. He explained that the whole owners received very low assessment per square foot when compared with other buildings. The Willows nine Quartershare units pay 50% of the annual budget which reduces the assessment for whole owner units. Mark Irritani requested to see the further information on this.

Old and Unfinished business

Owners have requested a quarterly or biannual newsletter. Tim will be adding blogs within the owner's portal for both full and quarter ownership. Some owners have not seen this portal: the website URL is www.willowsowners.com.

Arborists trimmed trees around both properties this Summer. Tim submitted a wildland application to Vail in April and the town covered 50% of Arborist fees.

New Business

Concern was raised over the existence of bunk beds in some units, particularly in rental units. Bunk bed railings will be installed for safety within each unit prior to the winter season.

Georgina Lagos apologized and explained that the noisy part of remodeling in 205 and is hoping to complete renovations this off-season.

Owners request a list of all owners and their unit numbers.

Concern for Monika's health was addressed as well as compensation. Tim explained she is adequately paid for her time and owners are welcome to gift her additionally. Tim is working to get Monika into Mayo Clinic and Curt recommended UC Bolder for her ongoing treatment.

Election of Board Members

John proposed a move to a 5-person board. New five-member board consists of John Connell, Tonia Lutch, Joey Donahue, Richard Hinds, and Mike Lebeau

Meeting adjourned at 12:03pm MT.



August 11, 2022

Notice of Annual Meeting for:

**Willows at Vail Homeowners Association
Willows Quarter Share Condominium Owners LLC
Willows Management Company LP
Willows Condominium Association**

The Annual Meeting for the above listed organizations will be held on Saturday, September 17, 2022, at 9:00 a.m. at Vail. This is your official notification of this meeting, and we encourage all owners to attend. An agenda and financial reports will be sent out prior to the meeting.

If you are not able to attend the Annual Meeting, you may select an individual to vote as your proxy. A proxy is enclosed with this notification. Please indicate your choice of proxy, sign and date and return the form to the Willows no later than September 17, 2022.

Reservations

If you require accommodation for this timeframe, please call Tim Hargreaves:
970.476.2233 x 107.

Owner Reception

We are planning on an owner reception on the Friday prior to the meeting. More details to follow.

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