

Owner Quarter Share Meeting

Meeting called to order at 12:10pm

In attendance:

John Connell

Franco & Margaret Cibele

Mike & Tammy Lebeau

David & Wanda Yrastorza

Nancy Warshofsky

Rod & Teri Nowadzky

Randy Fishman

Osman Nalbantoglu

Tim Hargraves

Mike Igel

Proof of Notice of Annual Quarter Share Meeting

Annual notice will be attached to the minutes of this meeting.

Quorum of Owners and Proxies

Yes (20% of owners [6 votes])

Approval of Minutes of September 18, 2021

No objections. September 18, 2021, minutes approved.

Report from Board of Directors

Record numbers in summer 2021 and '22. Increase in revenue since 2020. Close to \$20,000 in owner's revenues.

Report from General Manager

We have had record increase in bookings from Winter '21. We had record numbers last Summer. This Summer has leveled out to a little less than last Summer, still above average. Rates up due to demand, not yet due to inflation. We have conducted a Market Analysis to adjust our rates according to that of Vail's similar properties. Willows real estate in 2019 was \$829,000. This Spring we had a sale for 1.05M. Dr. Zikmund put his unit 401 on the market through Sotheby and has currently listed it for 1.575M. 6.2M for our 1200sqft. units, \$5,200/sqft. in a market that nothing is selling.

When any of the 28 owners are in-house, they do not share in revenue. Remaining owners not in-house get a credit for each night. Owners can incur additional fee of \$600/night for Christmas/New Years and \$300/night for Presidents, spring break and July 4th. Owner use reduces units for rent, directly effecting revenue.

Old & Unfinished Business

Steve Campbell has sold his unit and no longer available to the board.

New Business

Tim explained why Mike Igel was brought on board and why this is vital to the organization.

Election of Officers

Mike LeBeau request motion to reelect board members. Reelection was accepted. New Members of the board are:

John Connell
Curt Freed
David Yrastorza
Richard Hinds
Osman Nalbantoglu.

Meeting adjourned at 12:58PM.



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.

74 Willow Road, Vail, Colorado 81657
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