



**WILLOWS QUARTER SHARE CONDOMINIUM OWNERS LLC
WILLOWS MANAGEMENT LP
WILLOWS CONDOMINIUM AT VAIL INC.**

ANNUAL MEETING SATURDAY, SEPTEMBER 19, 2015

WQS Minutes

Opening Remarks – John Connell

Roll Call and Introductions. Present: John Connell, Billy & Mary Ann Rice, Steve & Becki Campbell, David Yrastorza, Jaime Yrastorza, Franco & Margaret Cibele, Jack & Karen Ryan, Mike Lebeau, Tim Hargreaves. By phone: Jay Fishman, Nancy Warshofsky, Matt Peck, Brian Stauffer

Proof of Notice of Annual Meeting. Meeting notice was sent out August 18, 2015

Quorum of Owners and Proxies (20% of owners [6 votes]). A quorum was present.

Approval of Minutes of September 20, 2014. Motion to dispense made by Billy Rice and seconded by Mike Lebeau.

Report from Board of Directors. John Connell explained that our projections prior to the Willows redevelopment pretty much predicted the kinds of returns we are experiencing. We can no longer expect to see \$10K per year checks from Willows Quartershare. People with moderate use get funds back. However, owner use is going up dramatically. We are potentially on a trajectory, because of the significant owner use, where we won't cover expenses and we will have to assess to cover those.

Report from General Manager. Tim presented the Willows Quarter Share part of the power point presentation, attached with the minutes.

Old & Unfinished Business. Matt Peck requested that his financial information be sent as excel files rather than pdf. Curt Freed raised the issue of board's "director days" giving the board a use benefit above other owners, particularly at a time when owner use is such a factor. Mike Lebeau responded that removing this historic benefit would have the effect of devaluing the board service. A motion was made to abolish the benefit, with Curt Freed in favor. All other owners present were against the motion and the benefit is consequently maintained.

New Business Steve Campbell expressed his opinion that the new remotes for the living room TVs are a significant improvement.

Election of Officers. There were no new nominations. The current board all expressed their desire to continue for another term. The current board was re-elected.

Adjournment. Meeting adjourned at 11am