

WQS & WMLP Minutes

Meeting 9/20/2014

The meeting followed the HOA meeting.

Present: Present: Franco & Margaret Cibele, Billy and Mary Ann Rice, Steve & Becci Campbell, Curt & Nancy Freed, Rod & Terri Nowadzky, Richard & Pam Hinds, David Yrastorza, Jaime & Pat Yrastorza, Mike & Tami Lebeau, Marilyn Dykstra, Tim Hargreaves. Present by conference call: Nancy Warshofsky.
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Richard Hinds proposed a motion to approve the minutes from the previous meeting. Motion was seconded by Franco Cibele and passed by those in attendance.

Richard disclosed that he had nothing to report from the board and turned the meeting over to Tim for his General Manager's report.

Tim began his presentation by reporting the recent passing of Joe Pinto. Tim read a brief extract from Mr. Pinto's obituary: "To those who knew him personally or in business, Joe was a man of clean reasoning and deep intellect, who was never afraid to ask the simplest of questions, as he was confident, though devoid of ego."

WQS Winter Revenue & Owner Occupancy

Revenues increased by \$73,187 over the winter period from the prior year. A vastly improved snow year and the return of our Turkish group in January were factors that helped revenue. We had the second biggest winter for revenues in the new Willows – by a narrow margin – but we'll take it. Total winter owner stays increased slightly over the prior year.

WMLP Winter Revenue

Revenue for Willows Management increased by over \$100,000 compared with last season. The addition of unit 305 (generated over \$80,000) was a nice help in boosting revenue numbers.

WQS Summer Revenue & Owner Occupancy

Summer revenues this year ended down around \$6,000 over the prior year. June was a weak month comparatively speaking (down \$13,000), July was down marginally (about \$1,000) but August was significantly stronger. Owner use days were reduced for the summer as a whole.

WMLP Summer Revenue

Aside from the month of June, we had a nice increase d in revenue for the two key months. We ended up with increased revenues of \$20,000 year-over-year.

Winter 2014/15 Projections

WQS – up \$47,000 (13%)

WMLP – up \$172,000 (74%) This increase is a point in time and not necessarily reflective of final numbers but the timing of Easter is much better this year and the property is completely sold out at this time, as well as at other key times during the coming season.

Owner Benefits

Tim shared with owners some new and on-going benefits to ownership. They include a complimentary membership at the Vail Athletic Club for owners and renters for the duration of their stays, complimentary ski storage at Bridge Street SkiHaus, discounted breakfast at Cucina at the Lodge at Vail.

Tim concluded his presentation.

Two owners made comments about Greg's dealing with them and some guests in a less than courteous manner. ~~Pat Yrastorza mentioned previous issues with Greg and questioned if Greg was dealing with reservation calls. Tim responded that Greg and Tim cover reservation calls.~~ Richard asked that Tim reinforce to Greg that he needs to ~~display a positive attitude~~ interact with all Owners and guests in a more supportive and helpful manner.

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Old business. There was no old business.

New business. The meeting discussed the cost of maid service to owners. Currently there is no charge to owners and daily maid service is included with all owner's stays. Steve Campbell asked if there was any way of simplifying the TV system. Tim replied that there are on-going changes with A/V and TV systems and that in the future we will need to re-think the system. Richard agreed and noted there would be a cost associated with this.

Election of officers. Skip Siemers recently sold his share and consequently resigned from the board. All of the other existing members have indicated their willingness to serve another term. Three owners submitted resumes and expressed interest in serving a board term: Curt Freed, Franco Cibebe and Steve Campbell. An election was held and subsequently the existing board ~~was~~ (John Connell, Richard Hinds, Billy Rice, David Yrastorza) were re-elected ~~with~~ together with Steve Campbell.

Meeting Adjourned 11:30 AM.