

**LAS VISTAS OWNERS ASSOCIATION
BOARD MEETING MINUTES
March 14, 2017 4PM
Teleconference**

Present:

Directors

Wally Carey
Brenda Harper
Ray Robbins
Sidney Schultz
Byron Phillips

Owners

Eric Stein

Management

Steve MacDonald – Vail Management Company
Hannah Wedeking – Vail Management Company
Todd Goulding –Goulding Development Advisors, LLC

Call to Order

The meeting was called to order at 4:02 PM.

Eric Stein

Eric joined the teleconference and requested the Board give consideration to the allocation of soft cost relative to the actual unit hard costs as opposed to the 1/36th allocation. In his opinion a 1/36th allocation of soft costs associated with this project was contrary to HOA governing documents. The board agreed to review this request in consultation with specific sections of Declarations on assessment allocation.

Approval of Minutes

Minutes for last board meeting of February 15th with the change in the Schultheis Proposal should read "Ray made a motion to not allow Ms. Schultheis to act as the general contractor for the repairs on her building."

Financials

Steve presented the financials. The balance shows \$243,000 in cash. The owner payments on special assessments were reviewed by the board. There were a few owners that had not paid their last billing but they had said they were waiting for the final billing of their unit on the project. Wally motioned to approve the financials. The board unanimously approved. In regard to construction loan financing, the loan balance stands at \$976,169 and there is \$211,159 cash on hand from assessments collection. Under the terms of the loan, outstanding balance can be paid down without affecting the ability to further draw on the loan, with the caveat that the amount drawn can never exceed the total approved

loan amount. Therefore, a motion made by Byron duly seconded and unanimously passed. It was agreed to use \$200,000 of cash on hand to pay down the outstanding loan balance to save interest carry cost.

James Carney Numbers Req.

VMC will send an email to James Carney showing him the 150% retainage for remaining work. The final punch list for his building will be included.

Landscaping

Brenda met with Christie Smith and Kelli of Four Seasons landscaping to discuss replanting and restoration of landscaping. Replanting cannot start until irrigation is turned on, and this will be weather dependent. Drought tolerance, hardiness, and low growing will be important in plant species selection, along with the aim of providing season-long color.

Adjournment

Wally motioned to continue the meeting until Monday, March 20th, all were in favor.

**LAS VISTAS OWNERS ASSOCIATION
EXECUTIVE SESSION MEETING MINUTES DRAFT
March 20, 2017 5PM
Teleconference**

Present:

Directors

Wally Carey
Brenda Harper
Ray Robbins
Sidney Schultz
Byron Phillips
Eileen Bradley
Cynthia Kruse

Management

Paul Huntoon – Vail Management Company
Hannah Wedeking – Vail Management Company
Todd Goulding –Goulding Development Advisors, LLC

Call to Order

The continued meeting was called to order at 5:02 PM

EXECUTIVE SESSION

Brenda motioned to move into an executive session for the purposes of discussion of a potential legal action against the HOA at 5:03PM, all were in favor. There were no motions made during the executive session.

Adjournment

Ray motioned to continue the meeting until March 24, 2017, Cynthia seconded, with the motion unanimously approved.

**LAS VISTAS OWNERS ASSOCIATION
BOARD MEETING MINUTES DRAFT
March 24, 2017 4PM
Continuation Meeting from
March 14th-20th 2017**

Present:**Directors**

Wally Carey
Brenda Harper
Sidney Schultz
Byron Phillips
Eileen Bradley
Cynthia Kruse

Management

Paul Huntoon – Vail Management Company
Hannah Wedeking – Vail Management Company

Call to Order

The continued meeting was called to order at 4PM in an executive session to receive report on meeting with legal counsel where no motions were made. The executive session was then adjourned at 4:10PM and the board meeting was continued.

Old Business**Project Construction – Final Billing**

Byron motioned to bill the soft cost to all owners equally. Wally seconded. BC&E, the initial water intrusion engineer, had reported the issue as a project wide issue. The entire project needed to be studied and have repair work done. Rationale for an equal allocation

of soft costs is summarized in the addendum attached and hereby incorporated into the minutes. The governing documents give the Board discretion in the allocation of costs, and the board's opinion, in concurrence with counsel, all owners were served equally in the design and professional management to rectify a project-wide issue with water intrusion. On conclusion of discussion, a vote was called and carried unanimously.

Adjournment

Byron moved to adjourn at 4:20PM, motion seconded, all were in favor.