

**Capstone Townhouse Association**  
**Minutes of the Annual Meeting**  
**9/18/03**

The notice of meeting was mailed by regular mail on August 2, 2003 by Vistar Real Estate

Roll Call:           Members present  
                  Phyllis Mango Unit 1  
                  Maria LeVarn Unit 4  
                  Bob Boymer Unit 6

                  Proxies present  
                  Ralph Hajosy Unit 5  
                  John Nadler Unit 3

A quorum was established with 5 units present in person or by proxy at 6:30 PM (33% or 1.98 members required) and the meeting was called to order.

**Manager's Report from Vistar Real Estate, Inc.**

Dale Bugby gave a report from Vistar Real Estate. Parking lot crack filling was completed. Insurance premiums have skyrocketed. The annual policy expires in December. State Farm Insurance is the current carrier. Premiums have risen from \$2460 in 2002 to \$5140 in 2003. 2004 premiums will probably go up again at least 20%. Financial reports were reviewed including the balance sheet, income statement and accounts receivable. Quarterly financial reports and bank balances are mailed to the Board. The budget is on track for 2003. The balance sheet shows a need to place more money toward reserves. Currently Unit 6 is in arrears 2 quarters.

**Old Business**

Minutes from the meeting of 12/19/02 were approved.

**New Business**

2004 Budget approval. The 2004 budget was reviewed. Due to the rising costs of association insurance a dues increase of \$25 per unit per quarter was necessitated. If insurance quotes exceed the budget projection of \$6340 a special meeting may be needed to raise the dues further. Motion to approve the budget passed.

Chateau Tramonte was required by the Town of Vail to place a large boulder at the end of their driveway to prevent snowplows pushing snow on to Capstone property. This was agreed to by city planners due to Tramonte's complaint that the soil was unsuitable for vegetation. City planners met several times to agree on the rock size and location. A letter should be sent to Tramonte regarding the drought condition of their trees along the back of lots 1&2.

The trash enclosure doors need repair. A homeowner's work party was tentatively scheduled.

A 6" diameter dead tree is on lot 5. The owner is responsible for removal.

Election of officers. (3 persons for a one year term.) Current Board members, Bob Boymer, President; Phyllis Dickson, Secretary; Marc LeVarn, Treasurer. A motion was made to re-elect the current Board. Motion passed. New officers were elected as follows: Marc LeVarn, President. Phyllis Dickson, Treasurer. Bob Boymer, Secretary.

Motion was passed to adjourn at 7:20 PM

Refreshments of wine and cheese were provided by Vistar Real Estate.

The minutes of this meeting were hereby approved by the membership:

Phyllis Dickson 9/9/04  
Secretary Date