

Apollo Park at Vail

Newsletter - January 2012

Apollo Park at Vail
442 So. Frontage Road, Building A
Vail, Colorado 81657

On-Site Phone: (970) 476-0079
FAX: (970) 476-1114
www.vailtimeshare.com

President's Message:

For the first time in a number of years the owners have elected a new member to the Board of Directors. I want to take this opportunity to welcome David Zessin to the Board and at the same time thank John Zahner for his years of service on the Board. John's services have been greatly appreciated and his knowledge and background will be missed.

Three hot topics at the Annual Meeting this last October were: 1) the status of the option to purchase the land, 2) improvements to the interiors of the condos and 3) what is going to happen with the dues.

Unfortunately, we were not successful in our attempt to buy the land. Due to a difference in how Apollo Park and Lunar Vail valued the land, there was a \$16 million dollar difference in the MAI appraisal amounts. Apollo Park went to court to try and resolve the difference in our favor. Unfortunately the judge ruled in favor of Lunar Vail and the Board decided that we should not take his ruling to a higher court. Our lawyers gave more details at the October meeting and their discussion can be found later in this newsletter in the October meeting minutes.

Since the court ruled against us in our bid to buy the land the Board decided to put some of the money that had been set aside for that purchase into improving the condition of the units. During the fall house cleaning period the living area of all units was repainted, 29 units received new carpet, 32 units received new coffee tables and end tables and 6 units had kitchen remodels. To say the least it was a very busy time.

When the Board sat down to set goals and a budget for this next year some very hard decisions had to be made. Some considerations for the budget were that our costs for utilities and health insurance for our employees continue to go up and the Board wants to continue improving the units by remodeling more kitchens during 2012. Also, a suggestion was made at the Annual Meeting to hire a company to determine the condition of our buildings and what we need as a financial reserve. A line item was added to the 2012 budget for this and, as always, we will continue to save for ongoing maintenance to our buildings. In an attempt to defray high expenses, Anne Nelson is working with various companies to see if costs can be reduced without cutting back on services.

Unfortunately, when the Board factored in all of the budget items, we decided that we could not balance the budget without an across-the-board 2% dues increase. We will also be raising our rental commission fee from 15% to 20% beginning January 1, 2012. The Board wishes that we did not have to increase dues and fees, but unlike the government, we cannot spend more than we take in.

As a reminder, the complete semi-annual newsletter now on our Web site. We mail just the first two pages unless you have requested a hard copy. If you have not requested a hard copy before, call Anne at 303-690-6038 or include a note with your payment. You will continue to receive hard copies once you have made that request.

As always, Anne and the Board appreciate the phone calls and e-mails with suggestions and comments about how we are doing. We do review these comments and make every attempt to correct problems or implement your suggestions. Please keep the phone calls and e-mails coming.

If I can be of service to any of you, please feel free to contact either Becky or myself. Our home phone number and email address are listed below.

Gary O. Englebright
(303) 973-4062
englebright@earthlink.net

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For **questions regarding Apollo Park at Vail** or to learn about units available to rent or buy, contact Anne Nelson: 303-690-6038 or Anne@alnacct.com

Website: Additional information and complete newsletters can be found at www.vailtimeshare.com

Staff: Our Vail staff is available to assist you. Karen and Herman work Monday – Friday and Andrea and Steven work Fridays, weekends and after hours. The office number is 970-476-0079, the emergency contact number is 970-390-1190.

Parking: One parking space if available per unit. If needed, call Karen in the Vail office (970-476-0079) to see if any additional spots might be available.

Housekeeping: Housekeepers are on site on Tuesday and Friday of each week. Please remember this when making plans for switching guests or renters.

Pool: Please use and enjoy Apollo Park's heated outdoor pool. Owners and guests cannot use the hot tub at Mountain View – that is trespassing on private property.

Fees: Dues payments that are not received by the due date are subject to a \$10 per month late charge and 18% per annum interest charge.

Real Estate Taxes: Timeshare owners 8.64% of your 2011 dues went to pay real estate taxes. Figure your tax deduction by your total dues x .0864. Whole owners – the percentage for the land was 2.82%.

The **calendar** showing Check-In dates is on the website at www.vailtimeshare.com.

Always remember: NO PETS NO SMOKING DISPLAY YOUR PARKING PASS

APOLLO PARK AT VAIL 2012 BUDGET

<u>EXPENSE</u>	<u>2012 Budget</u>	<u>2012 Whole Owners</u>	<u>2012 Interval Owners</u>
TRASH REMOVAL	\$10,000	\$493	\$9,507
SNOW REMOVAL	\$5,000	\$247	\$4,753
CABLE TELEVISION	\$19,000	\$2,850	\$16,150
WATER & SEWER	\$25,500	\$1,257	\$24,243
GAS	\$16,500	\$1,987	\$14,513
ELECTRIC - INTERIOR	\$9,500	\$0	\$9,500
ELECTRIC - EXTERIOR	\$8,500	\$419	\$8,081
TELEPHONE	\$21,600	\$0	\$21,600
REAL ESTATE TAXES	\$64,000	\$1,700	\$62,300
BUILDING INSURANCE	\$21,500	\$4,119	\$17,381
R & M - INTERIOR	\$12,000	\$0	\$12,000
R & M - EXTERIOR:			
SWIM POOL OP	\$10,000	\$493	\$9,507
POOL R & M	\$1,000	\$20	\$980
LAWN/SIDEWALK	\$3,000	\$148	\$2,852
LANDSCAPING	\$500	\$96	\$404
PARKING LOT	\$500	\$25	\$475
BUILDING R & M	\$20,000	\$3,832	\$16,168
HOUSEKEEPING	\$57,000	\$0	\$57,000
OFFICE TELEPHONE	\$12,000	\$240	\$11,760
OFFICE SUPPLIES	\$2,000	\$40	\$1,960
EMPLOYEE PAYROLL & BENEFITS	\$188,000	\$3,760	\$184,240
MANAGER HOUSING	\$10,000	\$200	\$9,800
ACCOUNTING & RELATED EXPENSES	\$65,000	\$1,300	\$63,700
ADMINISTRATIVE EXPENSE	\$5,500	\$110	\$5,390
RENTAL & CREDIT CARD EXPENSE	\$7,000	\$140	\$6,860
AUDIT / TAX PREP	\$5,300	\$106	\$5,194
LEGAL EXPENSE	\$7,000	\$700	\$6,300
LAND LEASE	\$55,000	\$10,538	\$44,462
SPECIAL REPAIRS	\$55,000	\$0	\$55,000
FURNITURE	\$15,000	\$0	\$15,000
RESERVE STUDY	\$7,000	\$1,341	\$5,659
TRANSFER TO BUILDING MAINTENANCE RESERVE	\$32,100	\$6,150	\$25,950
TOTAL	\$771,000	\$42,311	\$728,689

Real Estate Tax Deduction:

Timeshare owners: 8.64% of your 2011 dues went to pay real estate taxes.
Figure your tax deduction by your total dues x .0864.

Whole owners: 2.82% of your 2011 dues went to pay real estate taxes on the land.

**APOLLO PARK AT VAIL
2012 SEMI-ANNUAL ASSESSMENTS
INTERVAL OWNERS**

BUILDING A

UNITS	UNITS	UNITS
	301, 302	
	303, 304	102, 103
	305, 306	104, 105
101, 106	307, 308	202, 203
201, 206	309, 310	204

**INTERVAL
WEEKS % INTEREST**

15 - 21						
36 - 49	1%	\$ 84.17	\$ 108.95	\$ 131.53		

22 - 35	2%	\$ 168.32	\$ 217.87	\$ 263.05		
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1 - 14						
50	3%	\$ 252.49	\$ 326.81	\$ 394.59		

51 - 52	4%	\$ 336.65	\$ 435.76	\$ 526.11		
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BUILDING B

UNITS	UNITS	UNITS	UNIT
	101, 104	302, 303	
1, 2, 3, 4	201, 204	304, 305	102

**INTERVAL
WEEKS % INTEREST**

15 - 21						
36 - 49	1%	\$ 71.41	\$ 96.19	\$ 120.94	\$ 142.46	

22 - 35	2%	\$ 142.82	\$ 192.37	\$ 241.94	\$ 284.90	
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1 - 14						
50	3%	\$ 214.24	\$ 288.56	\$ 362.90	\$ 427.39	

51 - 52	4%	\$ 285.64	\$ 384.75	\$ 483.86	\$ 569.84	
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I would like to place an ad in the next on-line newsletter(s). Please keep my ad there through the following on-line issues:

_____ July 2012 _____ January 2013 _____ July 2013 _____ January 2014

Week____ Unit____ #enclosed bedrooms_____ Sleeps #_____ # Baths _____

If for sale, what is the price? _____

If for rent, how much per night or per week? _____

If a trade is desired, which week(s) would you like to trade for?

Only fill in the contact information that you would like printed:

Name (as you would like it printed): _____

Home phone: _____ Work phone: _____

FAX: _____ E-mail: _____

Trade and sale and rental listings are now all free. E-mail the above information to beejaygross@yahoo.com or complete the form and mail to Barbara and Fred Gross, 3856 South Holly Street, Denver, CO 80237-1115 by June 10 to be in the July issue.

Note: As mentioned in previous newsletters, ads will not automatically be renewed; please re-submit a form if you want your ad in more than the times indicated on the last form you sent in.

Want to Buy

I am interested in purchasing a 2-bedroom unit in Week 4. Contact Barry Olsan, 909-395-9637 (H); 909-395-7015 (W); bcolsan@juno.com.

Units to Trade

Week 32, Unit B304, 2 BR, 2BA, sleeps 4. Would like to trade for week 26, 27 or 28 in 2012. Contact Bill Crawford 513-604-3107; BillCrawford@fuse.net

Units for Sale

Week 1, A103, large double unit, 1BD, 2BA, sleeps 6. \$6,500. Margaret 215-822-2856 slowhand122@comcast.net

Week 4, Unit 302A, loft unit, 1BA, sleeps 6. \$5,750 obo. Hanne Reese at hsreese@comcast.net

Week 4, Unit B3, 1 enclosed bedroom, sleeps 4, 1 bath. \$2,900. Contact Rod Barragan (H) 954-512-7984 E-mail: R1@BARRAGANS.US Since I travel a lot, the best way to reach me is by text or e-mail.

Week 11, A104, 1BR, 2BA, sleeps 6 – Warren Huber - \$6,500 – available 2012 forward;
woh1@comcast.net

Week 12, B302, 2BR, 2BA, sleeps 6. \$7,500. Contact Ralph Abrames, 772-288-1709
RalphAbrames@yahoo.com

Week 27, A309, loft unit, 1BA, sleeps 6 (one queen, two twin, and sofa sleeper). \$1600. Tom
Carllon 303-987-2410 tomcarllon@comcast.net

Week 27, B4, efficiency, 1BA, sleeps 4. \$2000 OBO (It was donated to a school, so proceeds go
to the school). Kristi Ferraro 970-471-4715 or Idferraro@comcast.net

Week 31, B302, 2 BR, 2 BA, sleeps 6. \$2,500. Frances Crowell 970-243-6245;
ftc123@mailstation.com

Week 41, B104, 1BA, slps 5. \$1000 OBO. K. Lynn Moore,
W: (262) 547-4141 H: (262) 695-1632 FAX: (262) 547-2571 klmoore2001@aol.com

Units for Rent

Week 12, B302, 2BR, 2BA, sleeps 6. \$1,100/week. Contact Ralph Abrames, 772-288-1709
RalphAbrames@yahoo.com.

Week 24, Unit A302, loft unit, 1BA, sleeps 6. \$70/night. Nick Dusenbury, 704-716-5514
nick.dusenbury@foresthill.org

Week 32 (August 10-17), Unit A301, 2BR, 1BA. \$750 for the week. This is my favorite unit of the
four we still own. Price might be negotiable as summer approaches! Curt or Cheryl Rue, 651-
481-9000 or 612-670-1079 crue@cox.net

Week 32, B302, 2 bedrooms, sleeps 6, 2 baths, \$100/night or \$600/week. Contact K. Gearing
(H)720-233-3535 (W)303-926-5604 FAX: 303-926-1844 E-mail: KLgearing@aol.com

Week 33 (August 17-24), A204, double unit with one large bedroom, 2BA. \$750 for the week.
Price might be negotiable as summer approaches! Curt or Cheryl Rue, 651-481-9000 or 612-670-
1079 crue@cox.net

Week 47, A106, 1 bedroom, 1 bath, sleeps 4. Usually Thanksgiving or first week of skiing.
\$600/week. Contact E. Joan Wuehler 601-792-9259

Various other units for rent through Anne Nelson (W) 303-690-6038.
Call for availability and prices.

APOLLO PARK AT VAIL

ASSOCIATION UNITS FOR RESALE

The following units are currently owned by the Homeowners' Association.

For a limited time prices are slashed to reduce inventory!

<u>UNIT</u>	<u>WEEK</u>	<u>DESCRIPTION</u>	<u>SALE PRICE</u>	<u>DUES</u>
A103	22	1BR, 2BA, SLPS 6	\$500	\$263.05
A106	22	1BR, 1BA, SLPS 4	\$400	\$168.32
A106	23	1BR, 1BA, SLPS 4	\$500	\$168.32
A106	36	1BR, 1BA, SLPS 4	\$500	\$84.17
A202	45	1BR, 2BA, SLPS 6	\$500	\$131.53
A302	18	LOFT, 1BA, SLPS 6	\$250	\$108.95
A302	44	LOFT, 1BA, SLPS 6	\$250	\$108.95
A303	17	LOFT, 1BA, SLPS 6	\$250	\$108.95
A303	22	LOFT, 1BA, SLPS 6	\$300	\$217.87
A303	43	LOFT, 1BA, SLPS 6	\$300	\$108.95
A305	16	LOFT, 1BA, SLPS 6	\$250	\$108.95
A306	18	LOFT, 1BA, SLPS 6	\$250	\$108.95
A306	21	LOFT, 1BA, SLPS 6	\$300	\$108.95
A306	23	LOFT, 1BA, SLPS 6	\$500	\$217.87
A306	36	LOFT, 1BA, SLPS 6	\$400	\$108.95
A306	44	LOFT, 1BA, SLPS 6	\$300	\$108.95
A307	17	LOFT, 1BA, SLPS 6	\$250	\$108.95
A307	22	LOFT, 1BA, SLPS 6	\$300	\$217.87
A309	41	LOFT, 1BA, SLPS 6	\$300	\$108.95
B104	17	1BR, 1BA, SLPS 5	\$250	\$96.19
B104	45	1BR, 1BA, SLPS 5	\$300	\$96.19
B104	46	1BR, 1BA, SLPS 5	\$300	\$96.19
B201	15	1BR, 1BA, SLPS 5	\$300	\$96.19
B201	45	1BR, 1BA, SLPS 5	\$300	\$96.19
B303	22	2BR, 2BA, SLPS 6	\$900	\$241.94
B304	20	2BR, 2BA, SLPS 6	\$750	\$120.94
B304	26	2BR, 2BA, SLPS 6	\$1,250	\$241.94
B305	8	2BR, 2BA, SLPS 6	\$2,000	\$362.90
B305	23	2BR, 2BA, SLPS 6	\$1,000	\$241.94

Units are subject to prior sale

50% Down - Buyer pays all closing costs (approximately \$75)

Contact Anne Nelson at 303-690-6038 or Anne@alnacct.com to purchase or with questions

Free or Inexpensive Activities in Ski Season

🚩 **Story Time at the Vail Public Library at Lionshead:** This free event is interactive and educational. Tuesdays and Wednesdays 10 a.m. toddlers (18 to 30 months); 11 a.m., preschoolers (2 to 5 yrs.) Call 970-479-2179 for details. www.vaillibrary.com

🚩 **Children's Skating:** before or after story time on Wednesdays, children can skate at the Dobson Arena across the street. This cost is \$10 per child, which includes skates and instruction, 10 a.m. or 11 a.m. Wednesdays. Call 970-479-2271 for more information.

🚩 **Wednesday Art Walks:** 3:30 p.m. – 5 p.m. through April 11. Meet at the Vail Village Visitor Information Center on the top level of the parking structure for a guided tour of public art throughout the Village, including sculptures, murals, playground components, and site-integrated art. Call 970-479-2344 for more information, or visit www.artinvail.com.

🚩 **Vail Moonlight Snowshoe Tours:** Learn about astronomy and the habits of nocturnal animals as you snowshoe on Vail Mountain. 7-8:30 p.m. Call 970-754-4675 to reserve your space.

🚩 **Snowshoe Tours from Nature Discovery Center at Eagle's Nest:** Daily 3 p.m. All ages (under 10 will probably be walking, not snowshoeing since they only have one size snowshoe). Take the Gondola up to Eagle's Nest; it is free after 2 p.m. (The Vail site says that the Gondola is free after 4 p.m., but the people at the Nature Discovery Center insist that it's free after 2.) Call 970-754-3210 for more details.

🚩 **Colorado Ski and Snowboard Museum:** On the upper level of the Vail Village parking structure.

🚩 **First Skate Disco Night at Beaver Creek:** Free ice time (\$5 donation suggested.) 70s music and light show. 6-8 p.m. Mondays through April 16, 2012 at the Black Family Ice Rink.

Free Summer Activities (beginning week 24)

Hot Summer Nights Concerts on Tuesdays, June – August. Shows start at 6:30 p.m. in the Gerald R. Ford Amphitheater. Bring a picnic and your friends.

Family Saturday Afternoon Club: 3-6 p.m. in July and August at Lionshead – Kids' Fun Zone, Crafts Center, face painting, Hula Hoop Zone, inflatable obstacle course, and much, much more. brian@bluecreek.com or call 970-926-5855 for more information.

Story Time at the Vail Public Library at Lionshead: This free event is interactive and educational. Tuesdays and Wednesdays 10 a.m. toddlers (18 to 30 months); 11 a.m., preschoolers (2 to 5 yrs.) Call 970-479-2179 for details. www.vaillibrary.com

Wednesday Art Walks: (June – August) 11:00 a.m. at the Vail Village Visitor Information Center on the top level of the parking structure. The one-hour tour winds its way through the Village with discussions of master planning and the importance of site specific commissioned art in creating the charm of the village. Visit www.artinvail.com or call 970-479-2344 for more information.

Saturday Farmers Market at Minturn: 115 vendors, two live music stages, face painting, bouncy castle, pastries, breads, flowers, pies, vegetables and more. Mid-June through early September.

Sunday Farmers Market in Vail: Located along Meadow Drive, the Farmer's Market and Art Show includes artisans, produce, flowers, prepared foods, music and kids' activities every Sunday throughout the summer.

Vail Nature Center: This 7-acre forest along Gore Creek provides a delightful place to roam at your leisure. For more information, call 970-479-2291.

<http://vail.whattodo.info/> for more information on Vail activities, coupons, and a link to a comprehensive calendar of events in Vail.

Gondola Schedule and Prices

Daily Operation:

June 23 - September 5

Sunday - Wednesday open 10 a.m. through 6 p.m.

Thursday - Saturday open 10 a.m. - 9 p.m.*

(*Bikes are not allowed on the gondola after 4 p.m.)

- Adult lift ticket \$24
- Child (under 12yrs) FREE (max 3 children per adult)
- Senior (65+) ticket \$17
- Twilight rides 4pm-9pm Thursday-Saturday (gondola only) \$15 with \$10 dining credit
- **Bike Haul**
 - Adult lift ticket with bike haul \$29
 - Child (5-12yrs) FREE (max 3 children per adult)
 - Senior (65+) lift ticket w/bike haul \$22
- **Ride & Lunch Package**
 - Adult 1 day scenic ride & lunch \$29
 - Adult 1 day scenic ride, lunch & bike haul \$34
 - Senior 1 day scenic ride, lunch & bike haul \$27

Contact Numbers for Activities that are NOT Free

Dobson indoor ice arena in Vail – 970.479.2271

Vail Golf Course – 970.479.2260

Hut trips into the wilderness for an overnight experience –

<http://www.huts.org>

Sleigh Rides – with 4 Eagle Ranch 970-926-3372 or 1-800-268-9780

Dog Sledding with Mountain Musher – 970-653-7877

Vail Ski School – 970-476-3239

Vail Children's Ski School – 970-479-2040 and 2042

Beaver Creek – 970-949-5750

Beaver Creek Ski School – 970-949-2300

Beaver Creek Children's Ski School – 970-949-2304

Keystone (45 minutes away) – 800-258-9553

Breckenridge (45 minutes away) 800-789-SNOW

Loveland Valley and Basin – 800-736-3SKI

Arapahoe Basin – 888-ARAPAHOE

Helicopter Skiing – 866-HELISKI

Snow Shoeing at Piney River Ranch near Vail – 970-477-1171

Snowmobiling – Nova Guides 970-949-4232; Piney River Ranch 970-477-1171; Timber Ridge Adventures 970-476-6999; White Mountain 970-476-4476

Tubing at Piney River Ranch – 970-477-1171

Remember: No smoking in units or on balconies.

No pets are allowed on Apollo Park property.

Parking: One parking space is available per unit. If necessary, call Karen in the office (970-476-0079) prior to arrival to see if any additional spaces are available.

Please advise renters or friends of these and other policies.

Apollo Park at Vail (APAV) Annual Meeting on October 15, 2011

The meeting was called to order at 10:00 a.m. Proof of notice of meeting was verified, and there were enough proxies to have a quorum. The 2010 Minutes were accepted. Current officers and staff were introduced: Anne Nelson, Executive Director; Gary Englebright, President; John Zahner, Vice President; Becky Englebright, Vice President/Secretary; David Michonski, Vice President; Bill Markoff, Treasurer; Herman and Karen, on-site management; Andrea, weekend office support; Steve, maintenance support.

The first order of business was the ground lease lawsuit/settlement. Our attorney Ted Sells presented. The land is owned by Lunar Vail Investment (having been transferred from Lunar Vail). Lunar Vail purchased our land for \$1 million in 2006. The ground lease is in place; Apollo pays a monthly lease fee of \$4,432 to Lunar Vail. The ground lease includes options to buy the land, purchase price to be determined by averaging two independent MAI appraisals. Our appraisal came back at \$940,000, subject to terms of the ground lease. After protesting our exercise of the option to purchase, Lunar Vail finally got an appraisal at \$17 million which did not include consideration of the ground lease, but was only fair market value. We tried to get the two appraisers to work through the disparities. APAV hired professionals for a second opinion; they looked at Lunar Vail's appraisal and found numerous problems with it. For instance, the Lunar Vail appraisers were instructed to ignore the existent ground lease.

Attorney Joe Bronesky continued the Land Purchase presentation. The lawsuit was filed in Eagle County in May of 2010. With the vast difference in appraisal values, APAV took the issue to court after hiring Joe Bronesky to work with Ted Sells. APAV requested a court order for Lunar Vail to value and sell APAV land for \$940,000. Lunar Vail turned around and sued to value the land at \$17 million. Second opinion appraisers were hired from each side. Ted and Joe briefed several issues to the court. The judge's final ruling was that the ground lease should not be considered in the valuation of the land.

The Board decided to file a Notice of Appeal against the judge's ruling. At the same time, the APAV Board decided that APAV could not risk this issue going to trial. The Board's first obligation is to the APAV Association. The Board was

concerned that a court ruling could force us to buy the land for \$17 million, which would bankrupt the Association. Consequently, the Board approached Lunar Vail with a settlement offer. In response to APAV's settlement offer, Lunar Vail asked that APAV pay their attorney fees of \$180,000. Final settlement with Lunar Vail was that APAV would pay \$70,000 for Lunar Vail's legal expenses and no further legal action would be initiated by either side on this point.

There were several questions for Ted and Joe:

- 1) What did Lunar Vail pay for Apollo Park's land? Approximately \$1 million.
- 2) Is the appeal still going on? No, APAV and the Board agreed to drop the appeal upon the settlement with Lunar Vail Investments.
- 3) Will this ruling still be in effect the next time we have an option to purchase the land? Yes.
- 4) Does this ruling apply to other land leases? Probably not. It probably will only apply to APAV's lease, not to other court actions.
- 5) Who now owns APAV's land? Lunar Land Investments, Inc. now owns APAV's land. Lunar Vail and Ron Bryne still own the land and condos of Mountain View.
- 6) Were any of the court proceedings in the Vail newspapers? Not that we know.
- 7) How did the judge arrive at his ruling? The Board and lawyers don't know how he made his decision. There were two previous rulings that said to ignore land leases. There were two previous rulings that said to use land leases.
- 8) How does this ruling affect the cost to APAV of the land lease? The land lease is based strictly on inflation and can only be changed based on the numbers from the annual report of the Consumer Price Index – Urban.
- 9) Were all the lawyers from Vail? Law firms on both sides were actually Denver law firms. However, both have offices in Vail.

Total expenses related to the lawsuit were \$181,830. This includes all lawyer fees, appraisals and final settlement with Lunar Vail. The silver lining for getting the settlement with Lunar Vail is that we don't have to come up with a loan to purchase the land during the current economy, we now have some extra money to spend on our units, and APAV is currently in a very strong economic position.

The Treasurer's report indicates that APAV is in sound financial condition. We continue to pay all bills on time and in full without taking out any loans. We continue to save money. We have collected 89.3% of the yearly dues, with three months left. Also, APAV continues to get units back into the Association's name upon failure to pay dues.

There were a few questions for the Treasurer:

- 1) How is the valuation of the taxes done? Eagle County updates unit valuations every other year, based on recent sales. Anne and Tell Sells monitor changes and appeal when appropriate.
- 2) Do the units for sale have back dues added to the sale price? No Back dues are written off when APAV sells a unit.

3) How do we find out how much our units are worth? Anne has the history with details on the price of recent sales.

There have been many condo upgrades this year. We worked with one of our owners who is a designer to get bids and choose contractors for painting, recarpeting and kitchen remodeling. The work began mid-September as units were empty. All of B Building and the third floor of A Building should be completed by next week. The remaining units will be painted and carpeted during the following two to three weeks. To accommodate this, owners may be moved to other comparable units. All timeshares are having the main living areas painted. 29 of 33 timeshare units are receiving new carpet; the rest will be scheduled as soon as possible. 32 of 33 timeshare units have received new coffee and end tables; the other unit already had them. 6 timeshare units will receive new kitchen cupboards and countertops beginning November 4th; 10 units already have new kitchens; the rest will be scheduled as soon as possible. Outdoor carpet has been replaced with industrial strength outdoor carpet. Funds for the upgrades are coming from the operating funds and savings. Herman and Steven are doing external painting this fall where needed.

Regular fall maintenance begins October 28th. Normal fall maintenance items for both inside and outside will be addressed.

Elections for the Board were held. Three positions were available at this time. Current Board members who were up for re-election were John Zahner, Bill Markoff, and David Michonski. Nominations were for David Michonski, Bill Markoff, John Zahner, David Zessin, and Dorothy Cardinale. It was moved and seconded to close nominations. Each nominee spoke to the audience.

Results of the election were tallied. David Zessin will have a two-year term. David Michonski will also have a two-year term. Bill Markoff will have a one-year term.

Members were advised on how to deal with problems in the units.

If there is a problem that does not need a quick fix, there are three options:

- Go by the office to report the problem.
- Send in a comment card describing the problem.
- Call Gary or Anne with comments or problems.

If a problem needs a quick remedy, there are also three options:

- Go by the office and talk with Karen, Herman, Andrea or Steven.
- Use the telephone by the office door. Call and leave a message.
- For emergencies, go by the office or call Andrea or Steven after hours. Do not put off reporting an emergency.

Several topics/suggestions/comments came up during open discussion:

1) There were a number of questions on how improvements are paid for.

- 2) How is it decided which kitchens get done first? The worst ones get done first.
- 3) Balcony carpets are not being changed out at this time.
- 4) The swimming pool is like a hot tub during the winter.
- 5) A number of owners would still like a hot tub; investigation is on-going.
- 6) The wood at the top of the stairs near A310 needs to be checked and probably replaced.
- 7) Currently there are no comment sheets in the units.
- 8) Screens, windows and sliding glass doors need to be replaced.
- 9) The suggestion was made to replace the interior doors before putting in a hot tub.
- 10) Get an engineering assessment report of the state of the buildings before spending too much money.
- 11) Sliding glass doors and windows of all units need cleaning. It was suggested to put glass cleaner in each unit to help mitigate this.
- 12) A pine tree blocks the view of the APAV sign from the East; however, the town of Vail dictated where we could put our sign; will investigate if we can cut back trees and shrubs or put another sign up that can be seen from the East.
- 13) Replace the floodlights on the back of B Building off the basement units.
- 14) Look at the fire escapes.
- 15) Look at overall safety of the units.
- 16) Look at fire hoses in basements of both buildings.
- 17) Might be nice to add skylights that open to 3rd floor A building units, especially in the back rooms of the lofts to let heat escape.
- 18) Great new landscaping, including the new trees near the Wren.

The meeting was adjourned at 11:50 a.m.