
Village Condominium

Association Inc.

**Village Condominium
Association Annual Report**

2003 Annual Meeting Minutes

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Village Association Annual Meeting Minutes

Date: October, 25 2003



Time: 10 AM EST

Location: Baileys Restaurant, Bolton Valley, Vermont

Chair Persons: Joseph Kareivis, Village Director

James Thornton, Village Treasurer

Please note the following information is presented by subject matter and not in chronological order.

Attendance

Unit#	Owner	% of Vote	Status
123	Steven McLeod	5.94	Present
124	David Parot, Alicia Apgar	4.01	Present
125	William Burnett	4.01	No
126	Dana R. Clark	5.94	Present
127	James Thornton	3.3	Present
221	Terese Ayers	6.83	Proxy
222	Daniel Plimpton, Amy Ligay-Plimpton	6.83	Present
223	Joann Schleman Susie Dodge	5.94	Proxy
224	Lisa Horne, Nate Stratton	4.01	Present
225	Michael & Noranne Nielsen	4.01	Present
226	William Donahue	5.94	No
227	Kurt Ries	3.3	Present
228	Mike McKenna	6.83	Not Present
321	Charles McManus	3.3	Present
322	Timothy J Trahan, Cynthia Austin	3.3	Proxy
323	John & Emily Johl	5.94	Present
324	Robert Segersten	4.01	No
325	Joseph Kareivis	4.01	Present
326	Michael Plentus	5.94	No
327	Michael Rosenfield	3.3	Present
328	Mina Isham	3.3	Not Present

Per by-laws, a quorum is established by the "majority of owners" present, defined by fifty-one percent (51%) of the votes present or represented by proxy in accordance with the percentages assigned in the Village declaration.

- Quorum established at 69.94%

Village Association Business

Chapter

2

Voted on the acceptance of 2002 Village Annual Meeting Minutes

Minutes were approved with one opposition

Elected Three Additional Directors

Because Village Association has a significant number of tasks to be completed, three additional directors were unanimously elected to the board to assist in distributing the workload.

- Kurt Ries
- Dave Parot
- Dana Clark

High Association Assessment Fees

Number one comment at our annual Association meeting was the high Association assessment fees owner's pay and the lack of service they receive. Our Association is addressing these concerns by hiring a new Property Agent to provide reliable service at a reasonable cost.

To regain a handle on our budget, while financing major expenses such as vinyl siding, we are starting fresh from a ground zero no frills budget. We are going to incur major expenses in the following year to bring our building back to a maintainable state. The Directors will be closely monitoring and scrutinizing our budget under new management for a realistic forecast of next year's budget.

Current Village financial reports are available on our web site or by request from the Owners Forum.

<http://users.adelphia.net/~kries/>

Password is 'garth'

Additional Meeting

Because of the many unknown costs of new Property Agent, Insurance Agent and maintenance activities, it was discussed to hold an additional meeting on 04/04/04.

- Vote on revised budget
- Revise by-laws

Village 2004 Annual Meeting

Next year's meeting was set for Saturday October 23,2004 at 9am

Village Association Owner Survey:

Distributed a questioner and collected completed forms to assist the Village Directors in:

- Updating Owner contact information
- Selection of new Management/Maintenance agent for the Village Association
- Updating Village policy and procedures
- Selection Vinyl Siding style and color

See Appendix A – for copy of Owner Survey

Property Management Agent Not Renewing Contract:

Bolton Valley Property Management notified the Village Association in October of 2003 that our Property Management/Maintenance Agreement would not be renewed for 2004. Kurt Ries is actively pursuing a new Property Agent for the Village Association.

Property Management Exit Plan:

Bolton Valley Property Management will continue Village Management activities until December 31st, 2003, per current contract, however we need to start coordinating the following transition tasks and not leave for the last minute.

- Notify Village owners of address Village Property Agent address change
- Notify Village vendors of Village Property Agent address change
- Bolton Valley Property Management snow removal activities should stop
- Unit, storage room and laundry coin boxes keys, Jim Thornton to send memo
- Need all accounting files soft/hard old and new, Jim Thornton to send memo

Jim Thornton to collect contact/billing information for:

- Fire Sprinkler inspection
- Fire Extinguisher Inspection
- Chimney cleaning
- Insurance billing address
- Trash Collection billing
- Electricity Power billing
- Propane billing

Bolton Valley Property Management to Stop All Future Contract Work for Village

- Unanimously voted to have Bolton Valley Property Management stop all future maintenance activities
- Directors will evaluate need for work activities already in progress
- Jim Thornton to send memo to Bolton Valley Property Management

Discussed Bolton Valley Property Management Maintenance Activities Currently In Progress, Including:

- #226 door sill missing, Big Time Builders to complete week of 10/27/03
- #224 door leaking water into #124
- Shed door backwards, Big Time Builders to complete week of 10/27/03
- Water leaking into unit #225 from missing siding section above #325
- Laundry room ceiling, contractor coming in 10/29/03
- Water leaking #228, Bilado roofing coming out 10/29/03 to look at

Village Association Property Agent RFP Update

Kurt Ries created a Village specific 'Request For Quote' (RFP) document for soliciting possible Village Association Property Management/Maintenance Agents. First round of postal mailings went out on 10/03/03 to the following prospective agents:

Redstone Property Mgt, 210 College St., Burlington, VT 05401, 802-658-7400 X21

- Redstone not doing Management, but is interested in the maintenance portion, in progress

Robert McGrath, Mountain Green, 133 E. Mountain Rd., Killington, VT, 05751

- No response, no phone number

Neil Villeneuve, Liffline 314, Bolton Valley, Bolton, VT 05477, 802-434-7419/734-0960

- Currently cannot take on an additional management/maintenance responsibilities

Roger McCormack, Glen Mack Properties, 37 Idlewild Rd., So. Hero VT, 05486

- No response, no phone number

Greenworld Property Management, 3455 East Main, Richmond, Vt 05477, 802-434-8110

- Currently not doing Management but is interested in the Maintenance portion, in progress

Boylan Property Maintenance, 106 Hardy Ave., Burlington, VT 05401, 802-865-2645

- Very interested in both the Management and Maintenance, in progress

Tyler Property Management, 307 Weeks Hill Road, Stowe, VT 05672, 802-253-9803

- No response, has not returned phone messages

Larock Property Maintenance, Warren, VT 05674, 802-496-4725

- Not interested

Billado Construction & Property Maintenance, Prim Road, Colchester, VT 05446, 802-862-2953

- Not interested

Matt's Maintenance Service, 4610 VT Route 12, Montpelier, VT 05602, 802-233-4447

- No response, has not returned phone messages

Quality Touch Landscaping and Excavating Services 802-434-0045

- Phone message left

Clean Green Property Management, PO Box 246, Essex Junction, VT 05453, fax 802-658-8630

- Courtside received completed RFP

Bob Allstadt, cell- 802-279-6700, bob_a@pshift.com

- Present at meeting, will send proposal to Kurt Ries

Guidelines for Community Living Document:

Discussed Village adopting the Courtyard Owner's Association document "Guidelines for Community Living" for. These guidelines would not replace the current by-law but used in conjunction with them to help clarify their intent.

It was voted unopposed not to adopt the Guidelines for Community Living and to form a committee to update Village's by-laws and declarations accordingly.

- Dan Plimton and Kurt Ries to form committee

Discussion Items:

- The Guidelines document is easier to update and modify than going through the legal process of updating and filing by-laws and declarations with the town clerk.
- Updating and filing by-laws is not difficult and is legally binding
- Could preclude having owners vote on updates and addendum to guidelines
- Very close to what is stated in the current by-laws
- When the Guidelines for Community Living document conflicts with the by-laws, the by-laws will prevail; why not update the legally binding by-laws instead?
- Guidelines for Community Living document states property management has access to the owners unit in non-emergence situation. To protect the rights and privacy of the owner this is unacceptable and in conflict with what is stated in the by-laws
- Guidelines for Community Living document states modification to the document can be made without approval or notification to the owners
- Owner rights should be stated, appropriate notification of maintenance/inspection to a private unit
- Owners rights should be stated as to how the Association notifies owners of funds being appropriated outside Property Maintenance agreement
- Owners rights should be stated as to the timeline the Association will address written corresponds

Recycling Penalty cost:

Because the recycling bins are contaminated with items that cannot be recycle Village is being charged \$15 extra for each contaminated recycle bin.

Discussion Items:

- Please do not place garbage in recycle containers, only recyclable
- Bolton may have a policy on how to dispose items

Snow Removal

Many complaints on Bolton Valley Property Management plowing Village parking lot

- Last year after a big storm, lot not plowed for three days
- Village to solicit bid for new snow removal agent

Village to use the following criteria with new Property Agent on days with significant snow fall

- One swipe before 6:30 AM
- Clean the rest of the lot before 2 PM while folks are at work

Laundry Income

Laundry income was around \$2,000 dollars last year, this year about a \$1,000

- More full time residents this year, should have been more
- Owners Dana Clark and Nate Stratton to collect laundry money until new Property Agent is engaged

Owners Open Issues

The following is a list of Village owner's wishes, comments and concerns and are updated regularly on the Village Association web site, to insure details are not lost and issues are being addressed. Note, if your comments or concerns are not on the following list, they are not being addressed. Please update the Owners Forum to insure your concerns are being addressed.

We are soliciting for resources to assist in bring the tasks to fruition. Two owners over coffee can complete one task in a few hours versus, two resources performing all the tasks takes weeks.

- There were no volunteers to assist in addressing the concerns of owners

The following is the current Owner's Forum open issue list:

1.) Grills Being Used On Decks:

The Owners Forum received several concerns over cooking with Barbecue Grills on decks.

Issues:

- Owners soliciting for ban on all grilling on decks
- Owners lobbying for allowing grilling on first floor decks

Proposed Action:

- Need to validate Bolton/State fire codes, NFPA 1 3-4.7 and 1 30-3.3.8.2
- Not addressed in current By-laws or Vermont Statues Condominium Ownership Act
- Advisory committee to be formed to update by-laws

2.) Items On Decks

The Owners Forum received several concerns over items on decks.

Issues:

- Want Satellite Dishes
- No Satellite Dishes
- No Fire Wood
- No Trash
- How to address offenders

Proposed Action:

- Advisory committee to be formed
- Update by-laws accordingly

From our current by-laws

Section 4, RULES OF CONDUCT

(c) Hanging garments, rugs, etc., from the windows or from any of the facades of the project is prohibited.

(e) No owner, resident, or lessee shall install wiring for electrical or telephone installation, television antennae, machines, or air conditioning units, etc., on the exterior of the project, or that protrude through the walls or the roof of the project, except as authorized by the Association.

3.) Property Maintenance Surveillance Activities

The Owners Forum received several concerns over Bolton Valley Property Management entering units to do surveillance activities.

Issues:

- Owners do not want surveillance on their unit
- Owners do want surveillance on their unit

Proposed Action:

- Suggest a form for owners to indicate their wishes
- Advisory committee to be created
- Will need to address with new Property Maintenance team, surveillance activity was included in the RFP
- Update by-laws accordingly

Excerpt from Bolton Property Management Agreement:

V. Building Services (NO LABOR CHARGE)

A. Surveillance of unoccupied units on a weekly basis to:

1. Check for vandalism and/or unauthorized use.
2. Adjust thermostats and close flues.
3. Close and lock windows, sliding glass doors and entry doors.
4. Check plumbing.
5. Check fire extinguishers and smoke detectors.

B. Maintenance inside individually owned units

Labor for the following will also be without charge:

1. Toilet adjustments.
2. Light bulb replacement.
3. Door adjustments and window adjustments.

4.) Property Management Does Not Have Proper Mailing Addresses For Some Owners.

Owner's forum received updated address from owners and currently working with directors and Property Management to update mail list.

Issues:

- Bolton Valley Property Management does not have current owners address
- Need to insure new Property Agent has proper contact information

Proposed Action:

- Owners Forum is maintaining a current owners contact list
- Suggest a form for each owner to verify their contact information

5.) Maintenance Owner Notification Policy

Maintenance must be scheduled with owner if entry is needed in non-emergency situations.

Issue:

- Note on door is not acceptable
- Owners willing to give unit key to property management
- Need to have an agreed upon procedure for new Property Management team

Proposed Action:

- Leaving message on Owners answering machine is acceptable
- What to do if owner is unresponsive?
- If no answer machine, best effort to contact owner is acceptable?
- See Village Contact List for telephone numbers
- Minimum of 48 hours notification?
- Owner's forum has created a Village notification policy, needs approval
- Advisory committee to be formed
 - Update by-laws accordingly

6.) Village Emergency Procedures

Advisory Committee compiled contact list of owners and utility telephone numbers.

Issue:

- Building needs a fire pre-plan
- Evacuation procedure
- Village Condo Building A/B Layout diagrams, ie floor plan
- Cannot get stretchers down stair well ramps

Proposed Action:

- Advisory committee to be formed
- Check procedures for the various Bolton Associations
- Discuss with local fire department and utilities companies
- Work has begun for the installation of sprinkler monitoring equipment

7.) Pets

Several concerns have been raised about pets, we have many in our buildings.

Issues:

- Owners want pets
- Owners do not want pets
- Suggested only Owners can have pets
- Suggested only one pet per unit
- MANY OWNERS HAVE MORE THEN ONE PET

Proposed Action:

- Advisory committee to be formed
- Update by-laws accordingly

8.) Delinquent Association Assessments

As of 12/31/03, the Village Association has over \$22,000 due from owners who have not paid their quarterly assessment monies. Many of these are over 90 days.

Issues:

- Need to be understanding and help owners get caught up
- We have given owners a chance and its time to take legal action
- Association should start charging interest
- Interest will only curtail the owners getting caught up

Proposed Action:

- Advisory committee to be formed
- Take appropriate action, notification letters etc.
- Update by-laws accordingly

9.) Stove and Fireplace Ash Deposit Container

Issues:

- Residents need a safe place to deposit stove and fireplace ash
- Other Associations are using ash containers, approved for this use

Proposed Action:

- Advisory committee to be formed
- Obtain fire code recommendations
- Take appropriate action, ash receptacles, notification letters etc.
- Update by-laws accordingly

Chapter

3

Village Treasure Update

Jim Thornton Reviewed the YTD Financial Statements

- Village Fiscal year is October 1st through September 30th
- See Appendix B – Village Financial statements

2004 Village Budget

Proposed 2004 budget prepared by Bolton Valley Property Management was reviewed and discussed. Dana Clark made a motion to approve the new budget as presented; it was seconded and approved by the full body.

It was discussed, the Directors/New Management Agent will continue to refine the 2004 budget because of the following unknown costs:

- Cost of new Property Management/Maintenance Agent
- Village Insurance costs
- Maintenance cost expected to be significantly less not using Bolton Valley Property Management

Owners 90 days past due on Village Quarterly Assessments

Needs to be dealt with, Bolton Valley Property Management sending notification letters

Unit #226 is over \$8,000 behind on

- Owner is currently on a payment plan

Insurance Cost

Because of the Fire/Water damage, claim this spring, Village Insurance Company may raise or drop or coverage.

- Village to start soliciting Insurance bids

Possible increases to Village insurance cost because of Fire/Water damage this spring

- Not in profit / loss statements.

Some Units still heating with fire wood

- Darlene of Bolton Valley Property Management sending another memo to offenders

Alarm monitor to be installed in Village Fire Sprinkler room

- Funds approved last year for ProTech to installation of monitor

Chapter

4

Village Maintenance Updates

Steve Butler of Bolton Valley Property Maintenance discussed the current condition and maintenance activities to our complexes.

- Need a more invasive building inspection report
- The building inspection performed Barden Inspection on 05/28/03 only touched the surface
- Dave Parot and Kurt Ries tracking activities on Village Maintenance Task List
- Kurt Ries meeting with Steve on weekly bases to assist in driving Village maintenance tasks

Discussion on Mandatory Door Replacement

- Per last year annual meeting minutes, door assessment to owner's approximately \$200
- Actual assessments were \$580, almost three times on what was voted on
- Door replacement cost increased due to repair of rot damage around door
- Owners did not receive cost detail and not scheduled
- Some owners were locked out of there own units
- As of 07/28/03 all doors complete with the exception of #127
- Bolton Valley Property Management unable to provide material cost or itemized breakdown of costs
- Many issues with the doors not closing properly and leaking water

Roof Repair Issues

Initial roof repair task complete from building inspection report

- Needed to bring Bilidu Roofing back because of water infiltration issues
- Twin City Roofer the contractor that replaced the last roof did a very poor job
- We are now paying the price and roof will need to be replace in the five years

Exterior Light Fixture Replacement

Due to the salt put on ramps, lamp fixtures need to be replaced

- Damage is purely superficial and is not affecting the integrity of light
- It was discussed this should not be a high priority
- Exterior light fixture replacement is on Task list and is on hold

Rock Walls

Concerns were raised that drainage rock from our complex was used to build rock walls

- Rock wall are already falling apart

Village Vinyl Siding

It was unanimously voted for the Village Directors to pursue financing and installation of vinyl siding for the Village complexes.

As outlined and prioritized in our maintenance task list, we are currently only concentrating on critical repair needs and putting all other maintenance tasks on hold indefinitely until we can regain financial stability. Vinyl siding is on the critical repair path because of water infiltration damage to our complex causing rot and mildew issues. The fiscally responsible approach is to provide the long-term solution of addressing the root cause of the problem. This includes putting maintenance funds into insulation and vinyl siding, versus the alternative of continuing to spend ~\$20,000 annually repairing on-going water damage issues. This combined with the ~\$30,000 needed to paint the complex's next year makes vinyl siding a very attractive alternative.

Dave Parot held a meeting on 09/03/03 with Village owners and Greg Hatin of All Season Siding to review All Season siding estimate to side our complexes. Preliminary numbers indicate we will not need a special assessment to fund siding.

- Dave Parot has spoke with Howard Bank for low interest loans and All Season financing a good chunk at no interest. Dana Clark and Jim Thornton to get some numbers down on paper for us to work with
- All Season gave us a quote on 9/16/03 of \$3,300 to install gable end siding only
- Mike Rosenfield our resident construction expert to review materials and installation plan with All Season

Entire Building Vinyl Quote Includes:

- All Season Siding will remove and dispose of 1" plaster covered Styrofoam areas of bldgs
- Sheath with 3/8" plywood & cover with 3/8" insulation
- Cover with Norandex Great Barrier solid vinyl siding OK Alcoa Silhouette
- Solid Vinyl siding .044 thick color customer choice
- Cover all soffit & fascia
- Wrap all wood windows & door trim,
- Remaining portions of bldgs with T-111 exterior sheathing not to be removed but covered with 3/8" insulation
- Siding & Trim = \$84,275.00
Removal & Disposal = \$2,500.00
Total = \$86,875.00

Note: Above price does not include chimneys, walk ramps, or stairway enclosures.

Rot repair with owner supplied materials \$40.00 pr man hr.

- See appendix C for All Season Siding quote

Sample siding was passed around and color/style preferences were discussed, including:

- Make/Brand, Contractor recommending Norandex
- Thickness, Contractor bid was for .044"
- Texture/no texture, Smooth finish easier to clean, does not show dirt as much?
- Mike Rosenfield to email color samples to owners for review
- Color, Survey leans towards an off white, keep in mind cream and other light variations were not specifically mentioned on the survey
- Exposure, believe folks were leaning toward smaller more traditional width 4/5 inches

- Question on how to install with no roof over hang, need to ask All Season how they are proposing to install
- Will we still have brown trim on the roofline or alum clad with the soffits and window trim?

Village Maintenance Task List

Kurt Ries reviewed the Village Maintenance Task List, including the following discussion items:

Vinyl siding and structural/stucco/siding buildings A & B exterior rot/mildew repairs:

Complex A has bad rot, not included with Door replacement. Exterior rot replacement/repair started with door and window replacement. Siding contractor inspection/proposal, complete 08/09/03. Evaluating spending funds on siding prep versus continued rot/mildew repair. Proposing Vinyl siding installation with completion of rot repairs spring 2004

Ramp Sinkhole outside #127:

Working with maintenance cost est, Bolton Valley Property Management quoting \$9k
Evaluating cost of fixing root cause, repairing water drainage issue with parking lot

Mark Cross completed band-aid fix of building B ramp week of 10/20/03. Disconnect ramp from retaining wall, add temp support, dig fill w/ insulation retaining wall. May have crushed exterior siding or worse on building.

Building B parking lot retaining wall repair:

Wood retaining wall under east side building B walk Ramp needs replaced/repared. BV maintenance commented parking lot will be graded, Top timber to be replaced along with drainage pipe to be added. Shed may need to be tore down for parking lot drainage excavation

Laundry room ceiling repair:

Ceiling falling and sill above door damage due to water coming in from above ramp. Need estimate on repairing ceiling and ramp. Kurt discuss w/ Joe K for approval 08/29/03

Sprinkler System Monitoring:

The installation of the Sprinkler system monitor approved at Village 2002 annual meeting. The following is the bid from Pro-Tech along with the maintenance tasks to be completed to the sprinkler room:

Pro-Tech

- Monitoring equipment installed -- \$1,278
- Annual monitor Fee -- \$270.00

Sprinkler Room repairs

- 1.) Repair electrical conduit, separated from elbow
 - Need estimate on cost of repair
 - Not certain the status, probably not addressed
- 2.) Per code, move electrical panel to outside wall
 - Need estimate on cost of repair
- 3.) New heater
 - Need estimate on cost of replacement
- 4.) Need door hinges replaced and lock installed
- 5.) Need to core hole in floor for sub-pump, currently pump is at floor height

- Sub-pump was replaced in August 2003
- Need estimate on cost of repair

Chapter

5

Bolton Valley Resort Update

Bob Fries, Owner of Bolton Valley resort discussed the state of the resort.

Total Operating Cost is Four Million

- Halve of which is payroll
- Worker Compensation out of control in Vermont
- Bankruptcy, is about over

Tough First Year for Bolton Valley Resort

- Was expected from the business plan
- Pursuing leaf, wedding, business
- Not as many group as we would have liked
- Done a great job of cleanliness, but high priced
- Enchanted Forest kids trails reestablished
- Revamping Terrain park, not to exit at base of lodge
- Frequent Skier Pass offering \$30/\$40?
- Mountain bike weekends was a big hit
- Bailey Restaurant open Friday/Saturday, maybe midweek

Opening day after thanksgiving

- Mowing complete, lifts pretty much done

Eliminated Tuesday night skiing

- Assuming no money lose as Tuesday slowest night

Bolton Valley Water and Sewer / Fire District

Leave for a year, then buy from Redstone

- When in the hands of home owners, no profit margin
- If stabile maybe able to reduce rate

Redstone now owns part of the Cross-country trail system

- Bryant/Broadway trail intersection south
- Redstone owners are skiers and like the idea of trails

Timeshare Units Offering

- Closing on four units, maybe seven
- Fifty two unit potential

Addendum A – Village Association Owner Questioner

Village Association Owner Questioner:

10/25/03

Name and unit number: _____

Is your contact information correct? Yes No
See attached list
If not correct, please provide update
Be certain to include email address

Do you have access to the Internet? Yes No
If yes, have you visited the Village Web Site? Yes No

Do you have access to By-Laws/Declarations? Yes No
Please advise if you need a copy

Does your unit need surveillance activities? Yes No
Example:
Vandalism checks, windows closed, thermostat adjustment

In non-emergency situations does Property Management needs to notify you before entering your unit? Yes No

Example:
Scheduled fire extinguisher/sprinkler inspections
If yes how, phone/answer machine?
-email? _____

If unable to reached you, what should be done? _____

Does Property Management have a key to your unit? Yes No

Does your unit require Renter Services? Yes No
Example:
Renters pool, maid services

Do you have a vinyl siding color preference? White, off-white, yellow, lt. brown, drk brown
grey, green

How else can the Owners Forum assist you?

Please return questioner to Kurt Ries, thank you for participating in the Owners Forum,
-Advisory Committee

Appendix B – Village Financial Statements

Note the following Village Financial Reports does not represent the Village Fiscal year and are not completely updated by Bolton Valley Property Management with year to date information.

Profit / Loss Statement

Ordinary Income/Expense	Nov '02 - Sep '03
Income	
4100 · Association fees	70,401.00
4120 · Laundry income	1,017.75
4200 · Propane assessments	-63.15
4900 · Special assessment	9,280.00 - Doors
<u>Total Income</u>	<u>80,635.60</u>
Expense	
6120 · Bank Service Charges	0.00
6130 · Bad debts expense	0.00
6180 · Insurance	7,544.99
6190 · Insurance Deductible	3,238.07
6250 · Postage and Delivery	4.42
6270 · Professional Fees	
6280 · Legal Fees	32.00
6295 · Association management	8,403.00
<u>Total 6270 · Professional Fees</u>	<u>8,435.00</u>
6300 · Repair and maintenance	
6305 · Major Repairs	
6306 · Sprinkler System	2,029.16
6307 · Ext Painting	169.52
<u>Total 6305 · Major Repairs</u>	<u>2,198.68</u>
6310 · Exterior repairs and painting	28,239.10
6315 · Interior repairs and painting	1,550.86
6330 · Roof	4,400.00
6340 · Chimneys / Fire extinguishers	880.16
6345 · Maintenance - Other	711.54
6346 · Supplies	62.79
6350 · Grounds R&M	3,322.97
6360 · Snow removal	3,020.89
6370 · Rubbish removal	3,663.18
6380 · Cleaning - Common areas	12.00
6300 · <u>Repair and maintenance - Other</u>	<u>1,190.00</u>
<u>Total 6300 · Repair and maintenance</u>	<u>49,252.17</u>
6304 · Window replacement	500.00
6390 · Utilities	
6400 · Propane	417.22
6410 · Water and sewer	14,654.21
6420 · Electricity	1,840.41
<u>Total 6390 · Utilities</u>	<u>16,911.84</u>
6900 · Miscellaneous expenses	530.00
<u>Total Expense</u>	<u>86,416.49</u>

Net Ordinary Income	-5,780.89
Net Income	-5,780.89

Village Balance Sheet

As of September 30, 2003

Sep 30, '03

ASSETS

Current Assets

Checking/Savings

1100 · Cash - Checking	<u>12,571.68</u>
------------------------	------------------

Total Checking/Savings	12,571.68
------------------------	-----------

Accounts Receivable

1200 · Accounts Receivable	<u>20,331.60</u>
----------------------------	------------------

Total Accounts Receivable	20,331.60
---------------------------	-----------

Other Current Assets

1499 · Undeposited Funds	<u>390.00</u>
--------------------------	---------------

Total Other Current Assets	<u>390.00</u>
----------------------------	---------------

Total Current Assets	33,293.28
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Fixed Assets

1510 · Building improvements	<u>-975.00</u>
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Total Fixed Assets	-975.00
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TOTAL ASSETS	32,318.28
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2100 · Accounts payable	<u>-700.00</u>
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Total Accounts Payable	-700.00
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Total Current Liabilities	-700.00
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Total Liabilities	-700.00
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Equity

3100 · Retained Earnings	38,799.17
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Net Income	<u>-5,780.89</u>
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Total Equity	33,018.28
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TOTAL LIABILITIES & EQUITY	32,318.28
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Village A/R Aging Summary
As of October 24, 2003

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
123 - McLeod	1,045.50	0.00	0.00	0.00	0.00	1,045.50
124-Parot/Apgar	705.75	0.00	0.00	235.25	0.00	941.00
125- Burnett, William	705.75	0.00	0.00	0.00	0.00	705.75
126 - Clark	1,045.50	0.00	0.00	325.50	34.00	1,711.00
127 - Thornton	542.25	0.00	0.00	0.00	0.00	542.25
221 - Ayers	1,202.75	0.00	0.00	0.00	55.21	1,257.96
222- Plimpton/Ligay	1,202.75	0.00	0.00	0.00	1,202.75	2,405.50
223 - Schleman	1,045.50	0.00	0.00	0.00	237.60	1,283.10
224 - Nelligan	705.75	0.00	0.00	0.00	364.82	1,070.57
226 - Donahue	1,045.50	0.00	0.00	1,045.50	5,909.75	8,000.75
228 - Parker	1,202.75	0.00	0.00	0.00	0.00	1,202.75
321 - McManus	580.75	0.00	0.00	0.00	580.00	1,160.75
322-Trahan/Austin	580.75	0.00	0.00	0.00	130.72	711.47
323 - Johl	1,045.50	0.00	0.00	0.00	0.00	1,045.50
324 - Segersten	705.75	0.00	0.00	705.75	1,285.80	2,697.30
325 - Kareivis	705.75	0.00	0.00	0.00	0.00	705.75
327 - Rosenfield	580.75	0.00	0.00	580.75	1,926.45	3,087.95
328 - Isham, Mina	580.75	0.00	0.00	580.75	580.00	1,741.50
TOTAL	15,229.75	0.00	0.00	5,333.88	10,752.72	31,316.35

Village Proposed Budget
November 2003 through October 2004

	Actual	Budget	Actual	Proposed
			10 months	Budget
	Nov '01-Oct '02	Nov '02-Oct '03	Nov '02-Aug '03	Nov '03-Oct '04
Ordinary Income/Expense				
Income				
4100 · Association fees	70,245	70,401	70,401	70,401
4120 · Laundry income	2,200	2,000	1,018	2,000
4999 · Finance charges assessed	30	350	0	350
Total Income	72,475	72,751	71,419	72,751
Expense				
6120 · Bank Service Charges		100	0	100
6180 · Insurance	4,959	5,000	7,545	8,000
6190 · Insurance Deductible			2,480	
6250 · Postage and Delivery			4	
6280 · Legal Fees	460	1,000	32	500
6290 · Accounting	350	450		450
6295 · Association management		8,400	8,400	7,000
	8,400			
6306 · Sprinkler System	1,550	2,500	2,029	2,500
6307 · Ext Painting	6,532	4,000	170	3,000
6310 · Exterior repairs	3,804	9,500	8,820	3,000
6315 · Interior repairs and painting	147	2,000	1,551	2,000
6330 · Roof		5,000	4,400	5,000
6340 · Chimneys / Fire extinguishers	48	100	880	100
6345 · Maintenance - Other	1,644	0	712	0
6346 · Supplies	6	250	63	250
6350 · Grounds R&M	2,572	3,000	2,685	3,500
6360 · Snow removal	947	3,500	3,021	3,800
6370 · Rubbish removal		4,263	3,650	3,354
	3,650			
6300 · Repair and maintenance - Other	141	0	1,190	500
6305 · Major Repairs	35,006		19,133	20,000
4900 · Special Assessments	(26,250)		(9,280)	0
6400 · Propane	512	550	480	550
6410 · Water and sewer	17,382	21,200	14,654	19,640
6420 · Electricity	1,913	2,550	1,840	2,550
6900 · Miscellaneous expenses	0	0	530	0
Total Expense	64,387	72,750	73,294	87,490
Net Ordinary Income	8,088	1	(1,875)	(14,739)
Other Income/Expense				
Other Income				
Total Other Income	0	0	0	0
7500 · Over (Short)	0	0	0	0
Net Other Income	0	0	0	0
Net Income	8,088	1	(1,875)	(14,739)

Addendum C - All Season Vinyl Siding Quote

ALL SEASON SIDING, WINDOWS, & DOORS (Contractor)

A division of Greg Hatin, Inc. & Vermont Corporation
 57 River Rd., Suite 1033, Essex Junction, VT 05452
 802-872-9727 (Telephone) 802-879-4444 (Fax)

General Information

Date 8/18/03 Source of lead _____ Consultant GREG
 Home Phone 434-8580 Work Phone _____
 This agreement is made and entered into between above named contractor and client below.
 Name DAVID PAROT
 Address BOLTON VALLEY RESORT / UTILITY CONDOS
 City BOLTON State VT Zip _____
 Contractor agrees that it will furnish all labor/materials needed to install described work at
 Job Address SAME
 City _____ State _____ Zip _____

All materials guaranteed to be as specified. All work to be completed in a workmanlike manner, according to standard practices. Any alterations or deviations from stated specifications involving extra cost will be paid for by client and will be come an extra charge over and above the estimate. All agreements contingent upon rates, accidents or delays beyond contractor's control. Client to carry fire, tornado and other necessary insurance. Contractor and/or agents fully covered by liability and workman's compensation insurance. All work included complete cleaning & removal of debris from premises. All work warranted by the contractor one full year after installation is completed. Contractor does not do any painting/staining. Contractor is not responsible for conditions beyond its control, including condensation due to preexisting conditions.

Client may cancel this agreement by written notice of cancellation signed by client and sent to contractor at contractor's above address by registered mail, return receipt requested, or by facsimile, or by telegram, or by personal delivery, no later than midnight of the third business day following the signing of this agreement. Client understands, should rescission occur, a cancellation release form must be signed in order to release client of all obligations of agreement. Client warrants that he/she/it is the owner of the premises or is duly authorized to act for the owner. If, in any breach of the agreement by client, including but not limited to application of the liquidated damages provisions hereof, the client shall be liable for all of contractor's reasonable legal fees and all cost of collection.

Work Order

ALL SEASON SIDING WITH REMOVE & DISPOSAL OF
 1" PLASTER COVERED STAFFORMED AREAS OF
 BLOCS, SHEATH WITH 3/8" PLYWOOD & COVER WITH
 3/8" INSULATION, COVER WITH UPRANDED GREAT
 RANGER SOLID VINYL SIDING 644 TRUCK OR
 ALORA SILHOUETTE SOLID VINYL SIDING 644 TRUCK OR
 COLOR CUSTOMER CHOICE, COVER ALL SOFFIT & FASCIA
 WRAP ALL WOOD WINDOW & DOOR TRIM, REMAINING
 PORTIONS OF QUADS WITH T-111 EXTERIOR SHEATHING
 NOT TO BE REMOVED BUT COVERED WITH 3/8"
 INSULATION, SIDING & TRIM, @ A COST OF
 SIDING & TRIM \$84,275.00
 REMOVAL & DISPOSAL = 2,500.00
 TOTAL = \$86,775.00

- Installation warranty for life for original buyer by All Season Siding
- 1/2 down upon delivery of materials - balance due upon completion and customer satisfaction
- vinyl has limited lifetime warrant from mfg - transferable

Acceptance of Proposal

The prices, specifications and conditions herein are satisfactory and are hereby accepted. Contractor is authorized to do the work as specified. Payment will be made as outlined above. When openings are decreased, the contractor cannot guarantee to match the existing siding due to fading or unavailability of stock under your terms.

Signature _____ Date of Acceptance 8/18/03
 Signature ALL SEASON SIDING
 Authorized Signature Gregory A. Hatin

Miscellaneous

NOTE: ABOVE PRICE DOES NOT INCLUDE, WALK RAMPS, OR STAIRWAY ENCLOSURES. (VA)
 NOTE: ROT REPAIR WITH OWNER SUPPLIED MAT. @ 40.00 pr sqd WR.
 REPLACEMENT SLIDERS @ 100.00 each INSTALLED.



If the client refuses to permit contractor to proceed with the work herein, for any reason whatsoever, before substantial materials are purchased or work is commenced, client shall pay contractor a sum of money equal to thirty-three and one-third percent of the contract price agreed to be paid, as fixed, liquidated and ascertained damages, and not as a penalty, together with attorney's fees and costs of collection, without further proof of loss or damage.