

VILLAGE SQUARE ASSOCIATION, INC.
EXECUTIVE BOARD MEETING
November 17, 2009

CALL MEETING TO ORDER

The Village Square Executive Board Meeting was called to order by Association President Stephen Zavell at 5:03 p.m. MST, Tuesday, November 17, 2009, by teleconference.

Board members present were:

Susan Byers
Anne M. Coles
Raymond Dowdle
David Ellert
A. Stephen Zavell

Also present were:

Bob Reich, Association Member, Unit 444
Duffy Counsell, Copper Mountain, Inc. Property Management

Stephen Zavell moved that the Minutes of the August 28, 2009, Executive Board meeting be approved as written; second by Susan Byers. Motion passed.

Mr. Zavell expressed his sincere thanks to Messrs. Dowdle, Ellert and Counsell for their determination to have a Budget in place effective January 1, 2010. He also thanked Anne Coles for diligence with issuing Notices and Minutes associated with the Budget adoption and ratification. Mr. Dowdle indicated that the goal of the Finance Committee was not to have a meaningful increase in 2010 dues. He said that with this goal, and a resolve to contain cost, preparing the 2010 Budget was difficult and took a great deal of effort by many individuals. Mr. Zavell asked Mr. Ellert to recognize the Finance Committee members and any other Association members who contributed to creating the 2010 Budget. Mr. Ellert stated that Finance Committee members are Marcio Avillez, Jan Raz, Rich Nishman, and Burch Popham. Mr. Zavell invited questions and/or comments from Mr. Reich, who indicated that he supported the Committee's efforts to contain cost.

The Board considered the proposal by the Village Square Finance Committee (represented by Ray Dowdle and Dave Ellert) to adopt the 2010 Budget. Anne Coles moved that the Board adopt the proposed Budget; second by Stephen Zavell.

The Board adopted the attached Resolution and asked the Association Secretary to notify the Association Members of a Special Meeting to be held at 5:00 p.m. MST on Thursday, December 3, 2009, in the Lodging Boardroom, Lodging Administration Office, Lobby Level, Mountain Plaza, 0209 Ten Mile Circle, Copper Mountain, CO 80443 to consider and discuss the 2010 Budget. Mr. Zavell directed that the Secretary provide the Members a copy of the 2010 Budget.

Motion to adjourn by Stephen Zavell second by Anne Coles. The meeting was adjourned at 5:34 p.m. MST.

Respectfully submitted,
Anne M. Coles
Vice President and Secretary
Village Square Association, Inc.

VILLAGE SQUARE ASSOCIATION, INC.
COPPER MOUNTAIN, COLORADO
RESOLUTION OF EXECUTIVE BOARD

November 17, 2009

In accordance with Colorado Law, all of the Directors of the Village Square Association, Inc. (the "Association") agreed to the following Resolution of the Executive Board at the telephonic meeting of the Association's Executive Board held on the 17th day of November, 2009, commencing at 5:00 p.m. MST:

The Executive Board having first heard and considered the comments of the Association Members electing to participate in this Board meeting resolves as follows:

- 1) The Association's 2010 Budget in the form and content attached hereto and made a part hereof is adopted by the Executive Board.
- 2) A Special Meeting of the Village Square Association is called for 5:00 p.m. MST, December 3, 2009, at the Lodging Boardroom, Lodging Administration Office, Lobby Level, Mountain Plaza, 0209 Ten Mile Circle, Copper Mountain, CO 80443.
- 3) The Secretary of the Association is directed to mail or cause to be otherwise delivered, notice of this Special Meeting in accordance with the Governing Documents of the Association.
- 4) For the convenience of the Members who are geographically disbursed, the Secretary shall make arrangements for the Members to appear and participate by telephone call-in/conference call at the Association's expense.
- 5) Pursuant to CCIOA (The Colorado Common Interest Ownership Act) the budget will be deemed approved unless vetoed by a majority of the votes allocated to all Members.
- 6) This Resolution may be signed and approved by facsimile or digitally produced signature, all of which shall have the same legal effect as an original ink signature.

DATED EFFECTIVE November 17, 2009.

/s/ _____
A. Stephen Zavell, President

/s/ _____
Susan Byers, Director

/s/ _____
Anne M. Coles, Vice President
and Secretary

/s/ _____
David Ellert, Director

/s/ _____
Raymond Dowdle, Vice President
and Treasurer