

Dear Homeowner,

Yesterday, the Board of Directors had a special meeting to discuss HOA concerns surrounding the Coronavirus. The following is an update from the meeting.

- For the time being, the operating hours of the HOA Front Desk will be 8:00 AM until 6:00 PM. **Social distancing is paramount; please do not come to the Front Desk unless absolutely necessary.**
 - To contact the Front Desk directly, please call (970) 477-3021 or text (970) 658-0675 and provide your name and unit number.
 - If it is essential that you must come to the desk in-person, please call ahead of time. While in the building stay at least 6 feet away from staff or other persons who are in the vicinity.

- Capital projects that are scheduled for this season will proceed as planned at this time. The Association has contracts already in place; materials have been ordered and contractors are prepared to begin on time, if not sooner. Also, with very few people expected on property over the next several months, this is a good time to accomplish the work.

- All regularly occurring homeowner billing will continue as normal. This includes HOA dues, Club, Comcast, insurance and any remaining special assessment installments.

- The Club facilities will remain closed as directed by the Governor. Unfortunately, the closure does not absolve homeowners from the obligation to pay dues. The Declarations state that: No owner shall be entitled to exempt himself from liability for such dues by waiver of the use or enjoyment of such facilities. As homeowners, not only are we obligated to pay club dues as part of our ownership, we have the responsibility to upkeep our facility. Granted these are uncertain times, however utilities must be paid, and the building must still be maintained even during closure. Additionally, the consequences of not paying the monthly dues now would greatly increase the likelihood of a special assessment in the future to make up for any shortfalls.

- Outside club members are not being charged while the facility is closed. Our thoughts are that outside memberships are 100 percent discretionary and if we charged membership dues for a closed facility, most outside members would cancel their memberships indefinitely which would ultimately hurt the Club and potentially require more financial contributions from homeowners. Hopefully, this gesture of goodwill, allows the Club to retain a majority of outside members which will help to immediately sustain operations once the facility reopens.

- As a community service, short term rentals will continue to be offered on a limited basis to assist with persons traveling through the valley in need of a place to stay and for Vail Pass closures. Longer stays may be considered on a case by case basis depending on the circumstances.
- The Board reviewed financials and Fiscal Year End preliminary forecasts for each of the operations. It is unlikely that the operations will meet budget, however, at this time, we believe each operation will be able to maintain a breakeven without significant losses. This is partly a factor of timing since there are only two months left in our fiscal year. The Board will be closely monitoring the financial situation and will be focusing on budgeting with different scenarios as we prepare for next fiscal year.
- The Association has limited on-site staff at this time. Some staff members are working remotely, both for social distancing and in the event on-site employees become sick or otherwise quarantined.
- The restaurant is closed as required by the Governor.
- Please see the following letter from Vail Health which includes:
 - 50 confirmed COVID-19 (coronavirus) cases. The real number of local cases is more likely hundreds if not thousands of people. It is everywhere here; we just don't have the test results to prove it, and we won't anytime soon.
 - The truth is, if we don't commit to disciplined social distancing now, our 56-bed Vail Health Hospital will be overflowing within 2-4 weeks. We will not have enough respirators to keep people alive, and locals of all ages will be dying. Don't be fooled. Everything non-essential has to stop or close for now.
- Again, please limit all non-essential in-person visits to the Front Desk, and remember to follow social distancing at all times.

As we're all aware, this situation is rapidly changing and we are all reacting to the constant flow of new information. The Board will continue to be in steady contact with management and will update homeowners of any other significant developments. In the meantime, please take care, be safe and stay well.

Sincerely,

Fred Bradford
President