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THE KEYSTONE NEIGHBOURHOOD COMPANY  
SPECIAL MEMBERS MEETING  
February 25, 2004

II. Call the Meeting to Order

The Keystone Neighbourhood Company Special Members Meeting was called to order on Wednesday, February 25, 2004 at 10:10 a.m. in the Vail Resorts Development Company conference room.

Board Members Present Were:

Alex Iskenderian, President and At Large Director  
Roger McCarthy, Vice-President and Resort Director  
Thomas Davidson, At Large Director  
Tom Julian, Lodge Director

Contact the Neighbourhood Company for a list of Homeowners Present at the meeting

Representing the Keystone Neighbourhood Company Were:

Connie Gruber, Executive Director  
Heidi Stenhammer, Office Manager

Ms. Gruber stated that a quorum for this meeting is at least 2,000 votes or 67% of the members which is achieved today in person and by proxy.

III. Dundee – River Meadows Project

**Summary of Deal**

Ms. Gruber reported that the purpose of this meeting is to discuss and vote upon the inclusion of the River Meadows project into the Neighbourhood Company. The project consists of 2 single family lots and 12 townhomes which is located to the east of and adjacent to the Alders single-family project. Since the Alders is already a part of the Neighbourhood Company, it would be a disadvantage to the Neighbourhood Company to not have it included in Neighbourhood Company territory.

Pursuant to an existing agreement with Keystone/Intrawest L.L.C., The Neighbourhood Company has assumed certain obligations for the care and maintenance of Thackwell Lane and certain landscaping and common features of The Alders. Based on the proximity of River Meadows to The Alders and the use of Thackwell Lane by future River Meadows' owners, Dundee and Keystone/Intrawest L.L.C. have proposed that (i) the River Meadows Property be included in The Neighbourhoods at Keystone, (ii) The Neighbourhood Company care for and maintain certain landscaping and common features located on the River Meadows Property, (iii) The Neighbourhood Company reimburse Dundee for one-half of the cost of constructing certain improvements to Thackwell Lane and landscaping and common features with the funds The

Neighbourhood Company collects in assessments from initial sales of the River Meadows units, and (iv) the annual real estate assessment on the River Meadows Property be waived until completion of construction on each of the parcels comprising the River Meadows Property.

The additional section of Thackwell Lane comprises approximately 12,000 square feet of road of which maintenance costs are expected to be minimal. The current level of the Neighbourhood Company reserve fund should cover future capital maintenance issues however that area of the road will be specifically added to the Reserve Fund Study during the next update which is tentatively scheduled for 2005.

The 50% reimbursement of initial RETA back to Dundee will be used specifically for the entry monument and some landscaping around the property. Dundee may spend more than 50% on those improvements however they will only be reimbursed 50% of RETA collected from the initial sale of the units.

Mr. Iskenderian noted that the units will be approximately 2,500 to 3,000 square feet and will range in price from \$650,000 to \$850,000. Total estimated RETA is \$270,000 of which the Neighbourhood Company will retain 50% or \$135,000 which will result in a positive net for the Neighbourhood Company after \$85,000 in anticipated expenses.

Once the project is complete, any future exterior modifications will be subject to the Neighbourhood Company Design Review Board so that the same levels of architecture standards are maintained throughout the Neighbourhoods at Keystone.

Ms. Knoles inquired as to whether or not the terms of the deal could change down the road. Mr. Iskenderian responded that the deal will not be changed from a financial standpoint. Dundee is still in the county process so there could be slight changes relating to the size of units, layout of the road, landscaping plans, etc.

Mr. Davidson was asked whether or not there are many more "pods" of developable land not included in but near to Neighbourhood Company territory. He responded that there were a few more areas but none with pending development plans.

It was noted that a cap on the final construction completion date should be included in the final contract so that Dundee does not leave one lot undeveloped to avoid paying the Annual Real Estate Assessment. Mr. Iskenderian noted that it is his understanding that the entire project will be built at the same time so that should not be an issue.

#### **Vote**

Ms. Gruber reported that there are 2,232.97 votes in favor of including the River Meadows project within the Neighbourhood Company and 17 against.

#### **IV. Next Members Meeting Date**

The next members' meeting is set for Friday, July 2, 2004 from 3-5 p.m.

#### **V. Adjournment**

The meeting was adjourned at 11:00 a.m.

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