VAIL HOMEOWNERS ASSOCIATION

September/October 2010

Executive Summary:

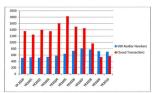
Vail Economy - Guarded Optimism Vail and the surrounding communities are being swept along in the rapidly changing currents of the economic times. There are glimmers



that a new more global perspective and energy efficient future may be taking hold. Opportunities abound in Vail and its suburban communities. However, local economic reforms are necessary before progress can take hold. Be wary of "poision pills" planted in local government spending proposals and legislation. Read on...

Is The Bloom Off Vail's Summer Marketing Rose? At the conclusion of a recent consultant presented review of the results of the \$2M Summer Marketing effort to the Vail Town Council, the collective mood of the presenters and the Council was glum. The results of their data indicated that Town sales tax revenue gathered through July for the summer months increased by only 1.5%. The amount keeps pace with the rate of inflation, but did not reach the forecasted 2.5%+ target. Read on...

Vail Resorts Reports 4Q and Fiscal Year End Figures The company reported 2010 mountain related-revenue for all resorts properties increased 3.9 percent. Real estate revenues were \$125 m off from the previous year. Early booking for the coming winter season is giving an indication that consumers are booking earlier, rather than waiting until the last minute. Senior executives see this as a shift in behavior. People are beginning to travel and spend, which in the company's perspective, is the first step towards a return of their resort real estate market. Read on...



Vail's Real Estate Better Off Than Competitors' There is a difference of opinion among local realtors as to <u>when</u> the significant inventory of available real estate will be sold, turning a buyer's into a seller's market. <u>Read on...</u>

Worker and Employment Issues The are slightly more workers unemployed than this time last year. Seasonal employment cycles mirror last year's. Because of the border drug war in

Mexico, thousands of un-documented workers are trapped in Eagle County. Many are settled with families. Eagle County could see its Hispanic electorate become much more important in local affairs. Read on...

Timber Ridge Labor Force Housing - Who's Building It? Local workers are asking who's building it, locals or outsiders unskilled workers from south Texas. Read on...

Public Parking... Fascination or Fixation? The Town of Vail and many in the public are fixated upon increasing the supply of inexpensive <u>"Town owned" public parking</u>. The dollars involved could heavily burden the Town's financial reserves, whether it is to decrease rate, build more parking structures, or assume Town ownership of the Frontage Road. Read on...

Should Town of Vail Be On Spending Spree? The Town recent approvals to spend of tens of millions of dollars on capital projects, may not be a prudent course for the long-term. Read on...



Colorado Constitutional Amendments 60 & 61 - would mandate a spending diet for State and local governments. The Town Council's move to spend down TIF reserves, is in respond to the advice given by their bond counsel, as a defensive reaction to two proposed Colorado Constitutional Amendment on the October/November Colorado election ballot. The amendments, should they be passed, would reduce or further encumber several sources of currently available

capital, as well as, expand electoral scrutiny over public spending. Read on...

The Broader View The optimistic glow is turning sober as the consequences from the great recession are taking hold of daily life in Vail. Read on...

Environment

- Wildfire: Boulder Wildfire Phone notification system didn't work. What should Vail learn from Boulder's fire?
- Biological Pathogens Available to Control the Pine Beetle.
- Water Pollution Regulations in the Wind for Gore Creek.
- I-70 High Speed Train desirable by CDOT Thru Mountain Corridor.
- Town's Solar Regulations continue to have problems.
- Town of Vail backs the designation of the proposed Hidden Gem Wilderness area.

Vail Mountain Previews Coming Attractions – Chair 5 to Open



Guarded optimism in the last days of a fading summer

© Photography - James Franklin Lamont

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Vail Economy - Guarded Optimism Vail and the surrounding communities are being swept along in the rapidly changing currents of the economic times. There are glimmers that a new, more global perspective and energy efficient future may be taking hold. Opportunities abound in Vail and its suburban communities. However, local economic reforms are necessary before progress can take hold.

Evolving new realities, with complex roots, are putting the community and its governments under the most demanding economic stress they have encountered in the last 50 years. There are those who see outdated economic development strategies proving to be moribund. They reckon that to continue to follow these expiring strategies would only bring stagnation for the local economy.

It is observed that some Town leaders are persisting in attempts to breathe life back into the community when its business model is showing signs of being broken. These leaders, many tied to the less than sober growth policies of the boomer era, are readying to push forward with significant millions of dollars in public capital expenditures. Some are hopeful it will jump start development with massive public investment. These actions, critics are saying, could have the unintended consequences of depriving the community of badly needed resources necessary to give aggressive response in a rapidly changing global economy.

Some critics caution that there are those who would take tactical advantage by causing Vail's municipal government to swallow a "poison pill" that would precipitously draw down its remaining financial resources. Local businesses are increasingly turning to the local government for even greater subsidies. Drawing down the "public" financial reserves too early and for the wrong reasons, benefits those who would gain from the demise of the many local small businesses.

Many continue their struggle to keep the doors open. There are investment opportunities in local businesses. Vail, it is being said, was one of the last to go into recession; therefore, it has the prospect of emerging much earlier than its competition. Vail's private sector can readily organize an investment fund to direct participation towards local businesses that qualify according to the terms of waiting investors.

Those who voice concern are saying, "What now appear to be ample financial reserves in Town coffers may not be sufficient when the time comes to cover operating costs." They also worry that officials are being pushed into spending large sums under the assumption it will revive a broken business model that limits its focus only to the domestic American market. The community, they save, should preserve its capital until it understands the dynamics of the "new economy". Premature spending could put Vail behind the curve when the "new economy" does take hold.

What these critics see is that the Vail community has not taken full account of the larger political and economic forces that are reshaping its future. Core to these changes is a growing "centrist" political perspective that spending and taxation, at all levels of government, must be reined in. These political forces are widely at work in Colorado, and are expected to



Crowd at Vail Oktoberfest street concert - party on?

intensify over the next several years as they respond to an ongoing forecast of slow economic recovery. Nationally, as the Federal stimulus program is ending, most state governments are facing <u>significant budget shortfalls</u>, accounting for nearly 1% of GNP. There will be a ripple effect through all levels of government.

Town of Vail employees are asking for a one-time 3% bonus if the Town's sales tax revenues between January and April 2011 are increased by 5% over budget. Importantly, millions in capital construction projects are being funded, which will have the effect of ensuring that there will be limited or no reduction in staffing levels. Revenue projections are budgeted at a 1.5% increase above 2009 levels. Across all funds and revenue accounts through July, revenues are up 14.6% from the same period in 2009 and up 7.7% from the 2010 budget.

Is The Bloom Off Vail's Summer Marketing Rose? At the conclusion of a recent consultant presented review of the results of the <u>\$2M Summer Marketing effort</u> to the Vail Town Council, the collective mood of the presenters and the Council was glum. The results of their data indicated that Town sales tax revenue gathered through July for the summer months increased by only 1.5%. The amount keeps pace with the rate of inflation, but did not reach the forecasted 2.5%+ target.

The hoped for results were anticipated to be much higher, given that each weekend during the summer, Town funded special events filled downtown with throngs of drive-up visitors from the Front Range (Denver). The crowds, some believe, were more frugal than expected, spending mostly on food, beverages and lodging. July sales tax receipts increased over 2009 by 6.9%, and August is projected to be up 6.3%, but sales taxes are projected by the VLMDAC report to move 2% to the negative for September. Other projections differ; time will tell. Year to date all Town revenues are increasing over 2009.

It is reported that Aspen, even with its high percentage of vacant stores, is experiencing an increase in the sale of luxury goods, well beyond Vail's, which has few shuttered storefronts. Aspen's retail vacancy rates are said to be due to many national brands opening prestige outlets during the boom, which could no longer be justified in the recession.

The Vail Local Marketing District Advisory Committee (VLMDAC) is responsible for guiding the Town's summer marketing effort. It forecast a year ago, in their 2010 summer marketing strategy and budget proposal, that they could increase sales tax revenues by 1% over the current rate of inflation.

Recently, the marketing consultants and hired staff presented the 2011 market program and budget request (see linked attachments). Not many new marketing initiatives or budget changes were recommended. The same target for sales tax revenue increases were given for the summer of 2011 initiative as were projected for the 2010 marketing strategy. There were few members of the VLMD Advisory Committee present.

It was reported that for the highly promoted "sports ambassador" health and wellness summer campaign, only 25 participants responded to a running clinic showcasing a nationally recognized professional athlete as an instructor. The response to a women's running clinic was even less. In the opinion of a local triathlon competitor, the organization and promotion of another planned running event was handled inappropriately, resulting in cancellation for lack of participation. Even though similar clinics and programs have been held in Vail over the years, the VLMD consultants say they have "laid the groundwork" for an even more aggressive health and wellness push next year.

It was announced, during the course of the presentation that the VLMDAC's long-time public relations executive had recently resigned. A Request for Qualifications (RFQ) to fill the vacancy is being circulated by the Town of Vail.

Reportedly, the resignation was in response to a change in mass communication strategies, which will move heavily into "layered" social networking using Internet based "social media" to attract and serve customers. The shift is away from reliance upon traditional print media. Some see this as a first signal that a meaningful shift towards attracting a larger "international" cliental may be underway in the community's marketing strategy. Early results from the community's 2010-2011 winter season international marketing effort are showing a significant increase in business booked from Australia. The rapid growth of several <u>Latin American economies</u> is also attracting the interest of Vail marketing executives who have an international perspective.

Vail Resorts Reports 4Q and Fiscal Year End Figures The company reported 2010 mountain-related revenue for all VR properties increased 3.9 percent. Real estate revenues were \$125M off from the previous year. Early booking for the coming winter season is giving an indication that consumers are booking earlier, rather than waiting until the last minute. Senior executives see this as a shift in behavior. People are beginning to travel and spend; which in the company's perspective is the first step towards a return of their resort real estate market.

Vail's Real Estate Better Off Than Competitors' Some analysts predict the Town of Vail, as the center of a larger resort region, will recover faster than its competition. There is a difference of opinion among

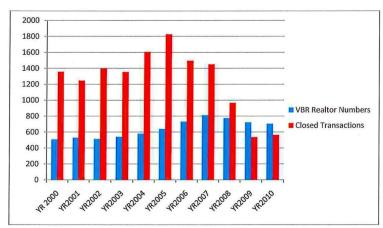


Chart prepared by Vail Ascent/Sotheby's International Realty

local realtors as to when the significant inventory of available real estate will be sold, turning a buyer's into a seller's market. Those with the most optimistic view say at the current rate of absorption (CAR) it will take 25 months to reverse

to a seller's market. That is being viewed as a signal of when private development will resume in earnest. These assertions preceded the announcement of a \$9.5M, 11,000 sq. ft. Cordillera mega mansion going on the non-minimum "absolute" auction block shortly.

Other analysts view the data differently. The <u>current rate of sales</u> per licensed realtor remains <u>near the 2009</u> decade low. If the current conditions remain, some predict there will be many career and location changes in the local real estate profession. Some say that the market in the Town of Vail should not be viewed in isolation from the surrounding region. When the region is taken into account, it is expected that the sell down of properties now on the market will be replaced with those who are presently holding their properties off the market.

Likewise, a significant inventory of <u>competitively priced property</u> within an easy commute will draw off those who find Vail's comparables too pricy. Until consumer pessimism and unsold inventory are overcome, pricing won't incentivize new development.

Currently, all major development projects under construction are headed to completion, most by year end. Solaris has <u>filed a \$4M suit against</u> the project's contractor for allegedly overcharging.



A crew of skilled workers putting the finishing touches on a Vail redevelopment project.

Worker and Employment Issues Eagle County's unemployment dropped to 2,316 (7.87%) in August, an improvement over the last six months, but still higher than the 7.10% reported one year ago. The County's schools are experiencing a worrying drop in enrollment. Across the County, foreclosure rates in worker communities remain high. Eagle County's reported unemployment rate may, at first glance, seem better than most areas in Colorado and nationally. There are those who see the national rate at nearly double the official rate, or 16.7% for August.

Several <u>categories of unemployed</u> are not included in the officially reported numbers. The official Eagle County rate, 7.87% for August, does not account for the estimated 3,000 to 4,000+ population of undocumented workers living in the area. Some speculate that the "unreported" figures could raise the "actual" rate of unemployment to twice, if not more, for the underemployed than that which is officially reported. It is reckoned by some that many have already departed or are planning a return to their mother country. Others will migrate elsewhere. It is believed that a large portion have lived in the area for years and are raising families.

Political turmoil on the United States/Mexican border has many <u>undocumented workers trapped</u> in the United States. Countless fear the threat from narcoterrorists more than the U.S. border patrols or fences. These immigrants are the last to want open borders; they fear that the drug war will move north into the U.S. if immigration is uncontrolled. Eagle County is a sanctuary for those fleeing the turmoil. Depending on the future shape of <u>U.S. immigration policy</u>, the area's Latino electoral population could follow trends that are reflected elsewhere in the West.

Timber Ridge Labor Force Housing - Who's Building It? There are those in the workforce questioning whether the Town of Vail will have a contract provision to hire the labor force from within Eagle County (or nearby communities) for their \$60M redevelopment of half of the Timber Ridge seasonal rental housing complex. It remains uncertain, if the Town and its Texas based developer will come to a contractual agreement in time for the project to begin construction next spring.

Local workers, who have shrinking opportunities for employment, are concerned that the developer will import lower paid and less skilled workers from the border regions of south Texas. There are those who say that unskilled workers from border communities are not able to work to the standards that Vail's aggressively enforced building codes require.

Public Parking... Fascination or Fixation? The Town of Vail and many in the public are fixated on increasing "Town owned" public parking. The dollars involved could heavily burden the Town's financial reserves, whether it is to decrease rates, build more parking structures, or assume Town ownership of the Frontage Road. There are no guarantees that increasing the amount of public parking will increase revenues sufficiently to offset increased operational expenses. In the view of some, greater demand warrants higher parking prices, not the reverse. Critics say the Town is more intent on maintaining their monopoly over public parking through increased subsidization of operational costs, rather than making changes that would increase the cash flow to their bottom line.

A thoughtful citizen has proposed a heretofore unheard of concept, giving full day rate customers a discount for each hour that they remain parked after the close of ski lifts. The concept is that the loss of revenues from the discount would be offset by increased sales tax revenues gained from consumers who extend their spending hours into the evening. This, says the community advocate, would encourage Denver bound skiers to stay longer, enjoying themselves and avoiding the all too frequent bumper to bumper 4 hour journey home. The Town Staff has the advocate's full day rate <u>parking discount proposal</u> under study.

There are those who believe the time has come to lessen the Town's monopoly over "public parking". Vail Resorts wants to help cover the Town's projected shortfall of 400 hundred parking spaces, as Solaris now does, by providing them as "publically accessible" parking spaces in their proposed 1,200 vehicle parking structure to be built under their Ever Vail project. If Ever Vail is approved, it opens the opportunity for other similar private investments to be made in "public parking". The Town intends on positioning Vail Resorts to provide it with funds to build more Town owned parking.



Conference Center Fund might be used for a needed pre-2015 makeover of the Vail Village Welcome Center.

Should Town of Vail Be On Spending Spree? The Vail Town Council is in pursuit of aggressive parking solutions because, in their perception, there is an ongoing call for more inexpensive public parking from some of its constituencies. The costs of parking proposals under consideration range from zero (doing nothing) to \$40M and perhaps more. Under consideration is the <u>Town taking over ownership</u> of the Frontage Roads from the State. Over the next 20 years the Town's midrange estimate is to spend \$7M on new maintenance costs. Additionally, there are plans, over a similar timeframe, according to a 2007 Town Master Transportation Plan, to spend an estimated \$65M in proposed street widening, on-street parking, safety and other improvements. Critics worry that because of the Town's insatiable need for increased revenue, the takeover will eventually lead to paid permanent on-street parking along the Frontage Roads. A proposal long objected to by many, as it increases safety concerns and gives the wrong impression to consumers. Most, if not all, short and long-term parking solutions require investment in additional collateral infrastructure improvements.

Conference Center Fund May Go to Electorate in March or April A Town Council selected committee have made their recommendations on several projects that could be eligible for spending all or a portion of the \$9.3M in the Conference Center Fund. Several of those with whom the committee consulted represent substantial economic interests who have influenced Vail's growth over the past several decades. If voter approval is obtained, the funds can be comingled with other revenue sources, such as TIF funds, to finance even more ambitious projects. It is unlikely that voters will be given the opportunity to "not" spend the fund.

Lionshead TIF Funds Expended On October 5th, the Council will consider spending up to \$15M in <u>TIF bonded expenditures</u> in addition to a \$5M federal transit grant in order to complete extensive improvements in the Lionshead TIF district. A \$7.8M Welcome Center is included in the plan; related projects include a make over of the adjacent Lionshead pedestrian entry plaza and a major renovation of the Vail Public Library. After these expenditures are made, the unallocated total amount remaining of the original \$26M Lionshead TIF fund will be \$10M.

The justification used by a Council member for expending the \$15M in Lionshead is to help eradicate "blight", the intended purpose of the TIF fund, and secondly, to complete the Vail Renaissance in time for the 2015 World Alpine Championship. A councilman who did not support the TIF expenditure bemoaned that none of the projects improved economic conditions long term. The Town must start spending 85% of the TIF bond money within the next three years or face penalties for not doing so. None spoke of the amount of "interest" that will have to be paid back by future generations.

The Council's actions, in the view of some critics, do <u>not</u> attain to the standards for prudent fiscal responsibility. If normal circumstances existed, there would have been much more research into the specific costs of, and revenues required for, each of the projects to be funded. Some observers worry this level of capital spending could preclude the availability of having sufficient "discretionary" financial resources needed by future Councils should there be a need to adjust for unforeseen changing circumstances.



Colorado Constitutional Amendments 60 & 61 Would Mandate Spending Diet for State and Local Governments.

The Town Council's move to spend down TIF reserves, is in response to the advice given by their bond counsel, as a defensive reaction to two proposed Colorado Constitutional Amendments on the October/November Colorado election ballot. The amendments, should they be passed, would reduce or further encumber several sources of currently available capital, as well as expand electoral scrutiny over public spending.

Constitutional Amendment 60 places limits upon the allocation of property taxes and Amendment 61 places prohibition upon government debt. If approved, according to a <u>detailed review</u> reported by state officials, the combined implications from both amendments would rescind all tax increases that went into effect using methods contrary to the Tax Payer Bill of Rights (TABOR) Amendment as it was approved by the State's electorate in the 1990's. TABOR provisions were rolled back through piecemeal fiddling by legislative action and the courts.

Those who support restoring the TABOR restrictions say that the rolled back actions, in part, have contributed to current national economic conditions. They are asking the electorate for a restoration of restrictions and a further expansion of voter power to approve property tax increases. The authors have included additional restraints, some of which would curtail standard debt management practices. Voter control is being extended to all forms of governmental special districts, including the allocation of revenues collected through Tax Increment Financing (TIF).

Currently, the Vail Town Council can approve long-term obligations to spend millions in TIF revenues without voter approval. According to their bond counsel they could see the bonding capacity of the TIF revenues shrink from \$26M to \$8.5M.

Importantly, Amendment 60 would allow property owners, including non-residents who reside outside of Colorado, to vote in any election involving property tax issues where they own property. If approval occurs, it will reshape the balance of power for certain aspects of the Town of Vail's political constituencies. Nearly 80% of all property owners in Vail are non-residents and cannot vote on tax related matters or otherwise.

The Vail town government has an historic distrust of its voters. On rare occasion, since the early 1970's, have local voters approved bond issue elections. Also, local voters have never exercised their right to extend voting rights to non-resident property owners through a change in the Home Rule Charter.

Some observers view the machination of Vail's local political establishment, over the last several decades, as engaging in the most elaborate ruses to keep control of spending in the hands of elected officials. Over the years, many millions of dollars have been spent on capital projects without voter approval; many of those projects have never been built. It is this behavior and others like it that offend the sensibilities of those who consider themselves "fiscally conservative".

The proposed constitutional amendments, in the view of their critics, contain a host of "poison pills". There is sentiment throughout the State, that despite the poison, voters cannot depend upon the legislative process to yield substantial reform of government spending.

There are legal authorities who agree in principle with the intent of the proponents. But, they say, a "constitutional amendment" is extraordinarily difficult to change, should unintended consequences run amuck. In their view, voters and property owners could find themselves without means to efficiently operate their government, with irreparable damage ongoing, before a "fix" could be found.

There are those of high principle who believe that voters should seek <u>financial reform</u>. They are aligned with the need for "grassroots" initiated legislation, but, they do not support the proposed amendments on "constitutional" grounds because of procedural incorrectness. They believe a "constitutional" amendment is the wrong instrument. In their view, it is like using a baseball bat to cure cancer.

The Broader View The optimistic glow is turning sober as the consequences from the Great Recession are taking hold of daily life in Vail. These are early stages of the post-recession recovery. Most economic authorities agree that the historic data shows, when the recovery follows a "financial system" collapse, recessionary forces will persist far longer than other types of bubble bursting recessions. Some billionaires, in their councils, say that conditions are deteriorating; a change of significant consequences is becoming unavoidable. A double-dip recession may not be unthinkable. The numbers of under-employed and unemployed may be far larger, 16.7%, than the 9.7% that is being publically reported. Business leaders criticize the Administration's shortcomings in foreign policy. Evidence of a changing climate and the climate-forchange is becoming more abundant. The private sector is straining to be unleashed from excessive government regulation, spending and taxation. Consumers want change on behalf of the natural environment and peaceful coexistence in the world. In the United States, Latin America and globally there is a "rainbow" coalition, not of the extremist persuasion, which appears to be on the move towards greater participation in the governance of the economic system. The collapse of property values is causing state and local governments to lose 21% of their available revenue. There are growing protests against the expenditures of government managers. To continue, many government services must be taken over by the private sector. Many venture capitalists agree, invest in new technologies... transform and invest in viable industries... create jobs... go global.

THE ENVIRONMENT

Boulder Wildfire – Phone Notification System Failed

The Vail Town Manager recently had to fight to save his home from a raging wildfire in Fourmile Boulder. Canyon, west of Colorado. In his words, he experienced four hours of terror and chaos. The emergency telephone notification system went down. He faced a growing fear of not knowing what route to use to evacuate, what possessions to leave... then the news that everything was gone. He says that the insurance companies made it known in the beginning that they prefer that the victims, who lost 198 homes in the fire, rebuild their homes rather than sell or abandon them.



USFS - "state-of-the-art" mountain pine beetle removal and restoration techniques.

There are those in Vail who want to know if the Town Manager still believes that Vail is prepared for a catastrophic wildfire, now that he has had firsthand experience. They want to know if he would recommend improvements to the procedures we have in place to handle a mass evacuation of Vail.

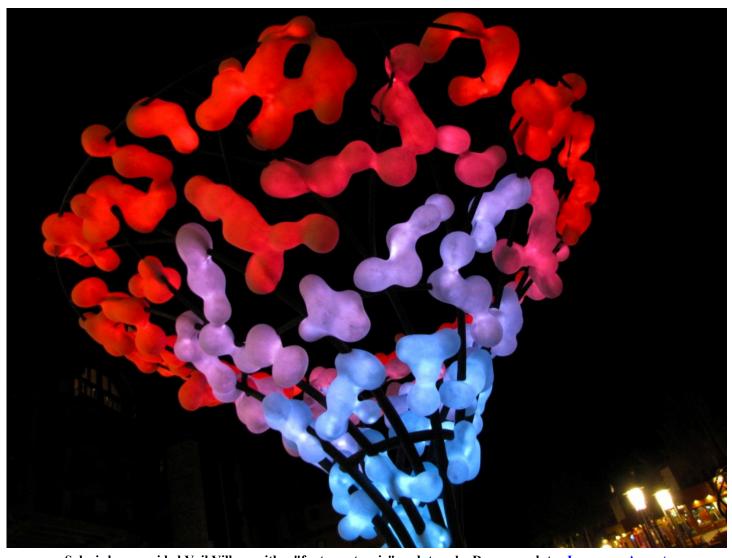
Biological Pathogens Available to Control Pine Beetle Vail and the U.S. Forest Service continue their joint program to remove dead trees; as is Vail Resorts with their cut and restore approach to widespread infestation of dead trees on the ski mountain. There are, however, no long-term solutions to controlling the "climate change" that has put the pine beetle infestation into hyper-drive. However, <u>long-term biological solutions</u> to control the beetle outbreak are possible, but in need of either public or private venture capital to fund them. With investment in the regional identification of viral pathogens in the mountain pine beetle, pathogens that are fatal to the beetle could be mass produced and reintroduced into the area as a means of controlling, but not eradicating this destructive but necessary species.

Water Pollution Regulations in the Works for Gore Creek Water authorities have found that a portion of Gore Creek is being <u>adversely affected</u> (polluted) by urban storm drainage system runoff and the wide spread application of fertilizers. The State is in the process of adopting new water pollution regulations to contain these types of pollutants. It could become costly for affected property owners, including the Town of Vail, to mitigate their pollution. It is also reported that road sand from I-70 is filling collection ponds faster than expected on Black Gore Creek. If the road sand is not removed it could migrate into main Gore Creek causing significant damage to the aquatic life of the stream.

High Speed Train Thru I-70 Mountain Corridor Recommended by CDOT The Colorado Department of Transportation (CDOT) reported to the Vail Town Council that some form of "high speed" train operating on an elevated level will be necessary between Denver and Eagle. Some lane widening of I-70 will occur along the mountain route. It is suggested that widening should occur at Dowd Junction, west of Vail. The paperwork for the proposal, the CDOT PEIS plan, is currently under review by the public. With the embrace of the High Speed Train concept, the estimated costs for the I-70 mountain corridor solution have now risen from \$4 billon to \$20 billion. No government money has been set aside for the train project; private sector options many come into play.

Town's Solar Regulations Continue to Have Problems The Town is considering reopening hearings on its regulation controlling the size of roof top solar arrays. Installers and equipment suppliers say they can't generate enough energy to warrant property owners' investment in their technologies.

TOV Backs Designation of Proposed Hidden Gems Wilderness Area The Town Council <u>adopted a resolution</u> supporting the establishment of the <u>Hidden Gems Wilderness Area</u>, much of which is near Vail and in surrounding Eagle County. The proposal is moving on through government procedures seeking ways for congressional and administrative approval.



Solaris has provided Vail Village with a "fantasmatronic" sculpture by Denver sculptor <u>Lawrence Argent.</u>

SPECIAL EVENTS CALENDAR

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