



Overview and Fact Sheet

This information packet is provided to answer as many questions you may have regarding the process relative to the New Northwoods renovation plan. Your Board of Directors has been working through this process for well over a year.

We are mindful of the investment it requires and have done our absolute best to ensure we have only the betterment of that investment in mind.

Week of December 22nd:

- Information distribution:
- Information packets provided to all homeowners and information updated on Northwoods website.
- Meetings and calls with individual owners to answer any questions
- Financial assessments (costs, etc.) explained personally via letters and HOA manager

December 27th, 2013

- Northwoods HOA Board meeting—12:30 p.m.
- Northwoods HOA meeting—5:30 p.m.

December 27-January 15th

Any homeowners wishing to remodel their units in concert with the Northwoods renovations should be contemplating plans and submittal to the Architectural committee so as to adhere and coordinate building schedule.

January 31:

Deadline for plans for any personal renovation projects*

Week of February 1 will be a special meeting for Architectural Committee

*The Architectural Review Committee (A.R.C.) will have a significant amount of work in front of them if this is a positive vote and will need to hold one or more special sittings in early February.

The A.R.C. needs time to review all the parts including acquisition of space, how the proposal affects other owners, etc.

Should the renovation plans be approved, we are trying to be mindful of construction processes. Without this cut-off date owners will not have time to complete plans and permit the work without jeopardizing the main General Contractor deadlines.

Logistically, we are trying to avert owners tearing up Northwoods's new exteriors for a remodel in 2015 or 2016, as then, all warranties would be voided.

February 15:

Deadline for voting and ballots to be received.

Key facts:

- We are looking at a budget of \$9.5 million. While this project is expensive, we believe that the cost will equate to about seven percent of the current value of your unit.
- In the interest of correct procedure, we intend to assess each owner based on the square footage size of their townhome or condominium, relative to the building they are in. Common areas will also be divided in this same way, relative to all common areas at Northwoods. This is the same method as that has been used in the past at Northwoods.
- Our estimate is that once we reach a necessary 67% vote of the entire membership, we could begin building within a few months. Our goal would be to complete the project on a fast-tracked schedule—ideally beginning immediately upon the conclusion of the 2013-14 ski season and completing the bulk of the work in time for the start of the 2014-15 season.
- Following are some initial observations we considered in our stewardship as Board Members:

Fire safety:

- Forest fires continue to plague Colorado. These fires are certainly the result of drought conditions over the last several years and are exacerbated by the amount of dead timber on the mountains as a result of the beetle infestation.

Aesthetics and residual value:

- Northwoods remains a memento of the original 1974 design. We have to embrace this momentum and bring a renewed vibrancy to Northwoods. Doing so will create a stronger sense of identity at this special place, ensuring a stable and secure future toward the next 40 years.

Town of Vail code:

- The remodel will need to comply with the 2012 International Building Code when designed and completed. The major code impact on the Northwoods project is that combustible materials are restricted to below 40 feet. Currently, we have 40 year old wood siding installed in these locations and above.
- While the Vail Valley has not experienced any serious fires as yet, the threat is still great. Given our proximity to Vail Mountain and the forest, we are concerned about the potential for a catastrophic fire occurrence. While we have replaced our roofs with fire retardant shingles, more than 50 percent of our building's exterior is composed of highly combustible wood siding and trim.

Renovation plan presentation:

At this month's HOA meeting, we will provide you with initial ideas from the Board on projections of potential design and costs for the New Northwoods. We will present a complete exterior renovation plan with non-combustible, handsome building materials. Also, we will present a complete renovation and expansion plan for our pool and gym, Jacuzzi and workout areas.

We welcome your input and suggestions and trust you will contact us via e-mail at the address below. As we receive feedback in the coming weeks, we will keep you apprised through e-mail and will update our website to make communication as efficient as possible. Please also mark your calendars now for our Annual Owners Meeting to be held on December 27, 2013 at 5:30 p.m.

All information will be emailed to you and is available to you on our website link at <http://www.northwoodsvail.com>

You may write to us at our new e-mail address at Exteriors@NorthwoodsVail.com. By using this e-mail address, we can route your questions to appropriate party.

You may also call the Northwoods office at 970.476.3486.