

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

ANNUAL OWNERS MEETING

March 3, 2011

1. CALL TO ORDER, ROLL CALL AND PROXY CERTIFICATION

The meeting was called to order in the meeting room of Chamonix Condominiums, in Snowmass Village, Colorado by Betty Lebovitz, President of the Association, at 3:03 P.M. Nonmembers Mike George and Lee Wilson of Snowmass Lodging Company were also present.

<u>Members Present</u>	<u>Unit #</u>	<u>% Common Ownership</u>
Don Anthony	20	2.88
Betty Lebovitz	25&15	9.22
Employee Units	E- 1, 2, 3	4.90
Dick Brown (by phone)	35	3.17
Brian & Bev Moir	40	2.59
Peter Van Giesen (by phone)	46	3.17
Joe Rosenbaum	47	2.88
Roman Ringel	50	2.59

<u>Members Present by Proxy</u>	<u>Unit #</u>	<u>% Common Ownership</u>
Coscuellela	17	2.88
Applebaum	23	6.63
Lux	26	5.19
Cole	31	3.17
Garcia-Blake	32	3.17
Woodson	33	3.46
Luke	34	3.46
Brag	41	3.46
Thompson	44	3.46
	TOTAL	66.28 %

Verification of the signed proxies and members in attendance established that the required quorum of 50% of Chamonix owners was achieved.

2. PROOF OF NOTICE OF MEETING

Lee Wilson presented proof of notice of the meeting.

3. APPROVAL OF MINUTES OF FEBRUARY 25, 2010, MEETING

The February 25, 2010, Annual Meeting Minutes were presented. Mr. Anthony made a

motion to waive the reading of the minutes and approve them as presented. Dr. Van Giesen seconded, and the minutes were approved as distributed.

4. REPORT OF PRESIDENT/MANAGEMENT

Physical Property

Since February 2010 the following projects and major repairs have been completed at Chamonix:

- Chimneys were inspected/cleaned
- Dryer vents were cleaned
- Fire alarm announcement panel was replaced
- Domestic hot water/driveway heat boilers were repaired
- Domestic hot water circulating pump replaced
- Beveled entry doors repaired
- Heat boilers circulating pump repaired
- Ski access at pool deck was improved
- Repairs made to AA and A Bird netting, gutter and roof
- Pin hole leaks were repaired in hot water circulating lines
- ✓ • C Building roof replaced and HotEdge eave heat added
- Exercise room fire sprinkler break was repaired
- A Building fire sprinkler system frozen pipe break was repaired

Rental Report

Total SLC rental bookings for this winter 2010-2011 are currently pacing about 12% up from those of last year in dollar volume.

Financial Summary

First quarter 2010/2011 – November 2010 through January 2011

The Association is under budget with an 11% operating surplus, or \$15,008, as compared to the plan, after one quarter. The positive variance is primarily due to savings in gas and electric costs. Further detail is available in the First Quarter Financial Statement.

2009-2010 YEAR-END FINANCIAL

The Association is undergoing its outside audit at this time and expects neither adjusting entries nor negative management comments. The completed audit will be made available to any member upon request.

The Association ended the prior fiscal year with an unaudited operating fund surplus to budget of \$26,396. The Association employs an adjustment policy, whereby it adds accumulated depreciation and subtracts accumulated loan principal payments to the cumulative operating fund balance, yielding an adjusted operating fund total each year. During the budget meeting in

October 2010, the Board approved transferring the net calculated operating fund surplus, using this method, to the Reserve Fund. The transferred fund amount of \$131,077.66 was applied to the Roof replacement line item.

The Reserve fund had an (unaudited) balance of \$625,602.20 at fiscal year-end October 31, 2010.

5. ELECTION OF MANAGERS

Mrs. Lebovitz's Board term expires in 2011. She is willing to continue on the Board. A Colorado State law requires that Board elections be by secret ballot. Mr. Moir made a motion to submit the slate of candidates (Mrs. Lebovitz) to the membership for a three-year term. Mr. Rosenbaum seconded, and the motion passed. Mrs. Lebovitz was elected by secret ballot. Thank you for your willingness to serve on the Association Board.

6. UNFINISHED BUSINESS

Mr. Wilson reported that C Building roof replacement is complete, and the HotEdge heated eave performing well. Two locations on this roof have been indentified for heated valley additions in the spring to avoid future ice build-up.

7. NEW BUSINESS

Minutes note - tax allocations and disclosures

Mrs. Lebovitz made a motion affirming that the following management practice is a policy of the Board and Management and is adhered to by the Association. Mr. Moir seconded, and the motion passed.

Management has performed various time studies and has developed specific allocations for budgeting and tax purposes. These studies have been incorporated into the Association's current year tax returns. The Association's membership surpluses are added to reserve funds or carried forward to the next fiscal year, and membership deficits are covered by increased assessments in the next fiscal year. Reserve funds are held in separate accounts.

Motion to ratify acts of the Board of Directors for the past year

Dr. Ringel made a motion to ratify the acts of the Board for the past year. Dr. Van Giesen seconded the motion, and it was approved.

Base Village

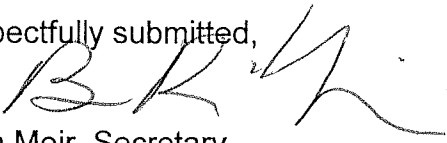
The transportation center began operation in November 2010. Bankruptcy proceedings related to the Base Village development are continuing.

8. QUESTIONS FROM THE FLOOR

9. ADJOURNMENT

Mrs. Lebovitz made a motion to adjourn. Mr. Moir seconded, and the motion was passed. The meeting was adjourned at 3:26 P.M.

Respectfully submitted,


Brian Moir, Secretary