

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING
December 18, 2024

1. CALL TO ORDER, ROLL CALL AND PROXY CERTIFICATION

The virtual meeting was called to order via Zoom by Denny Thorley, President of the Association, at 02:08 P.M. Nonmembers Mike George and Eric Ringel of Frias were also present.

Members present – roll call to verify Zoom attendees:

	Unit #	% Common Cost	% Common Ownership (original)
Schumacher, Troy	13	3.625	3.615
Rodriguez, Magdiel	17	3.021	2.711
Geletka, Todd	20	3.323	3.012
Coyne, Kevin	21	3.927	3.313
Phillips, Gary	22 & 23	7.553	6.928
Rinker, Ray	25 & 15	9.668	6.627
Burns, Tom	27	2.719	2.711
Cole, Andy	31	3.323	3.313
Creixell, Juan	32	3.323	3.313
Thorley, Denny	33	3.635	3.614
Freund, Matt	34	3.625	3.614
Urban, Mark	35	3.322	3.313
Brag, Anders	41	3.625	3.614
Powers, William	45	3.625	3.614
Harp, Andy	47	3.021	3.012
Smith, Michael	50	2.719	2.711
Blincoe, Don	54	3.625	3.614

Total present (including phone)	_____	+%	62.649%
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<u>Members Present by Proxy</u>	<u>Unit #</u>	<u>% Common Ownership</u>
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Van Giesen, Peter	46	3.323	3.313
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Total by proxy	—		3.313%
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TOTALS		65.962% Common Ownership
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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

Mr. Ringel presented proof of notice of meeting – emails sent to all members on 12/08/2024.

3. APPROVAL OF MINUTES OF July 12, 2023, MEETING

In fiscal 2024-2025, assuming both elevators are modernized on schedule, those deposits will then be reclassified as Reserve Fund sunk expenses. The A modernization is completed as of 11/26/2024. Various heat tape replacements and gutter related work for the roof were completed, with all remaining ongoing similar work to be charged to the Special Projects account at the direction of the Board. Some EIFS repairs were performed under the direction of the HOA direct labor staff. Various repairs to the Fire Sprinkler system as a result of sprinkler head position changes in common areas in combination with a leak repair in 15/25 were undertaken. The remainder of the ski locker room carpeting and closet floor inlays were completed early in the fiscal year.

Chamonix Condominium Association Capital Improvement Fund Account Activity 2023-2024														
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Total	
Roofs	0.00	8,829.71	2,600.00	0.00	33,120.00	9,610.00	0.00	-54,159.71	0.00	48,832.00	91,777.54	0.00	140,609.54	
Elevators	99,648.50	0.00	0.00	0.00	0.00	0.00	25,235.76	0.00	25,235.75	0.00	0.00	315,664.77	465,784.78	
EIFS Repairs-Exterior Walls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
EIFS Repairs - Wall Finishes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,850.00	0.00	8,850.00	
Building Restoration & Closets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	577.50	577.50	
Windows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sewer/Drainage/Irrigation Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Drive Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Snowmelt system	0.00	0.00	0.00	0.00	0.00	400.00	0.00	-400.00	0.00	0.00	0.00	0.00	0.00	
Pumps - Main Heat Circ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sewer/Drainage/Irrigation Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Pool heat/filter system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Boiler Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Concrete Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Pool Heat System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Fire Alarm System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Fire Sprinkler System	0.00	0.00	0.00	0.00	4,369.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,369.35	
Carpet & Other Flooring - Ski Locker Room	5,274.00	0.00	0.00	0.00	0.00	0.00	129.85	0.00	0.00	0.00	0.00	0.00	5,403.85	
Elevator Carpet (Lobby Project)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Vendor Service Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Misc/Auditors	1,880.00	6,462.00	0.00	1,600.00	0.00	30,993.00	0.00	-32,488.50	0.00	0.00	0.00	0.00	8,446.50	
						0.00							0.00	
Subtotal Expenditures	106,802.50	15,291.71	2,600.00	1,600.00	37,489.35	41,003.00	25,365.61	-87,048.21	25,235.75	48,832.00	100,627.54	316,242.27	634,041.52	
	-8,342.16													
Reserve Contributions	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.21	-24,938.21	-24,938.21	-24,938.30	-299,258.69	
Transfer to Reno					0.00								0.00	
OP to Reserve Trans													0.00	
Interest Income	-92.66	-33.03	-351.16	-182.51	-148.44	-158.11	-207.33	-1,719.19	-1,324.48	-1,392.25	-2,821.51	-2,378.34	-10,809.01	
Net Activity	81,771.62	-9,679.54	-22,689.38	-23,520.73	12,402.69	15,906.67	220.06	-113,705.62	-1,026.94	22,501.54	72,867.82	288,925.63	323,973.82	
Open Bal	-286,304.00													
Ending Bal	-204,532.38	-214,211.92	-236,901.30	-260,422.03	-248,019.34	-232,112.67	-231,892.61	-345,598.23	-346,625.17	-324,123.63	-251,255.81	37,669.82	37,669.82	

ii. Special Projects - work underway to date (as of 12/17/2024)

• Mechanical, Electrical, Plumbing (MEP) - Snowmelt, Domestic hot water & heat boiler system	\$1,743,593
• In House Labor – Management and staff	\$296,860
• Piping replacements in various common element locations	\$689,056
• Architecture	\$85,667
• Engineering	\$1,130
• Roof – electrical gutters – ongoing	\$272,809
• Structural repairs (completed)	\$12,029
• Less Interest Income	<\$25,321>
Total expenditures	\$3,075,683
Remaining project fund balance	\$574,317

Estimated December 2024 Project Expenses to be booked

● In House Labor – Management and staff	\$40,000
● Piping replacements in various common element locations	\$55,000
● Roofing & Heat Tape	\$100,000
● CX21 Unit Reimbursables	\$12,960
● Hallway Temp Ceilings	\$12,300
● Boiler Replacement	\$270,043
● Additional Plumbing Punch Work	\$5,000

Subtotal, remaining estimated 2024 activity \$495,303

Estimated remaining Special Assessment Proceeds – roll to 2025 \$79,014

Staffing changes – The HOA hired Kevin Mize in February 2024, and he resigned in October 2024. The HOA then hired Scott Hale to replace Kevin. The HOA, instead of hiring an administrative assistant, chose to hire construction laborers in February 2024.

iii. Operating Fund - Maintenance Related Notes

- Fire extinguishers were checked and replaced or recharged as needed
- Underground & grade level garage leak related drywall patching & painting was done
- Chimney cleaning done as needed
- Rooter and clear clogged waste lines as needed
- 1 Semi-annual window cleaning was done
- Replacement glycol additions done on multiple occasions
- Various aged smoke detectors were replaced
- Elevator inspections & tests were completed
- DORA and Secretary of State HOA renewals were completed
- Repainted courtyard garage doors
- Amendment of unit sizing schedule analysis was performed
- Common area light motion sensors were installed
- Lights were replaced as needed
- Dumpster bay door was repaired on multiple occasions
- B Building landing engineering was undertaken
- Replacement cost appraisal was completed
- All garage doors were serviced
- Boilers were inspected
- The pool and hot tub equipment was repaired

5. FINANCIAL SUMMARY

a. Operating Fund

Through the fiscal year end of October 31, 2024, and excluding any balance sheet carryforward, management projected that the HOA would finish this fiscal year with a \$169,341 operating fund surplus. Actual to budget expected savings were primarily for utilities (\$24,534) and maintenance costs (\$146,504). Utilities systems were shut down for unplanned periods to

allow for plumbing, heat tape, and boiler replacements. One billable maintenance position remained unfilled for most of the fiscal year.

b. 2024-2025 Budget and Assessments

Assessments were issued via email on November 1, 2024, and will soon be posted on the slcassoc.com website. Please contact Eric Ringel, if you have any questions.

c. Assessment Receivables

All Unit owners were current on assessment receivables through fiscal year end 2023-2024. At present all members are current and have paid the November 2024 assessment installment.

d. Line of Credit (LOC)

The HOA has obtained a \$500,000 (LOC) as of 02/28/2022 to be used if cash needs related to Reserve Fund expenditures in the near term exceed the available cash in the balance sheet. The LOC has yet to be used, and the HOA budget does not contemplate its use during fiscal 2024-2025.

e. Insurance Information

If a unit owner has renovated kitchen or bath areas, performed other interior modifications, or purchased a unit that had interior modifications performed after initial construction, the Board strongly recommends that those unit owners have their units appraised on a replacement cost basis. The Board strongly encourages the affected owner to purchase coverage to supplement the policy obtained by the HOA. The Board advises each and every owner to have his insurance agent review existing HOA policies and that owner's policies to make sure that each and every owner has appropriate coverage for his personal property and unit improvements. The Board has decided to maintain liability insurance coverage on a blanket basis for \$1 million per occurrence and \$2 million aggregate, with a \$55 million umbrella. Increased costs of construction are separate from the property limits at \$1,000,000 under the building and ordinance section of the Package coverage. Demolition has a limit of \$1,000,000, separate also from the property limits. For each fiscal year, the HOA purchases a minimum worker's compensation policy, primarily to protect against potentially uninsured subcontractors working on site who might become injured. Each Unit owner is strongly encouraged to review his insurance policies and coverages with both Meghan Wilson of Mountain West Insurance, the Chamonix HOA agent, at (970) 945-9111, and that Unit Owner's individual private carrier. The board requested that management highlight this issue and make a strong recommendation to the members that each member consider the insurance information contained in these minutes and to encourage that each owner review their private insurance policy coverages at Chamonix.

With the 2023-2024 insurance property limit at \$26,650,398, the HOA has average replacement coverage of roughly \$315.51 per sq. foot, based upon 84,468 square feet. The budget was prepared with no estimated increase in replacement limit and an anticipation of 25% premium inflation cost. The Board must ultimately decide on whether to increase replacement limits and/or premium funding. The combined property limit for Enclave (EN), Chamonix (CX), and Owl Creek is presently \$132,844,139. Under the insurance Co-Op,

coverage for any single covered incident that affects CX without affecting either EN or CX would result in \$1,572.72/sq. ft. maximum replacement cost coverage (\$132,844,139/84,468).

At the direction of the Board, Management obtained a replacement cost appraisal in July 2024. Below is summary information from the appraiser:

Chamonix Condominiums Homeowners Association

<u>2024 VALUATION GRAND TOTAL: Condominium with interior finishes</u>		
Office-476 Wood Road	\$1,001,947.00-	\$555.00
Bldg A-476 Wood Road	\$8,571,874.00-	\$524.00
Bldg AA-476 Wood Road	\$10,438,484.00-	\$533.00
Bldg B- 476 Wood Road	\$8,593,787.00-	\$535.00
Bldg C -476 Wood Road	\$9,494,525.00-	\$528.00
Total:	\$38,100,616.00-\$531.00	

The board subsequently voted to increase the replacement cost estimate to \$531.00/ sq foot, or \$44,852,508, from \$26,650,398. The cost to increase the replacement limit was estimated at an additional \$61,000, which was added to the 2024-2025 operating budget.

f. Housekeeping and Maintenance hourly rates, Owners and HOA

These prices were, respectively, \$55.00/hour and \$50.00/hour, and they are now, respectively, \$58.85/hour and \$53.50/hour, as of November 1, 2024. Pricing reflects both inflation and local market conditions.

6. ELECTION OF MANAGERS

a. Number of Board members and recent appointments

The number of Board members was recently increased to seven (7) from five (5).

Mr. Thorley advised the members that the governing documents include a provision that the HOA is to provide its members with a list of Board member candidates 30 days before the election is to be held. Mr. Thorley asked for a motion to waive this requirement for this meeting, as it has been ignored to the best of the Board’s knowledge for the life of the HOA. Mr. Blincoe made a motion to waive the 30 day provision, and Mr. Geletka seconded. The

motion passed.

There are six (6) candidates running for five (5) board seats per the issued ballot.

Donald Blincoe	_____	Currently serving on the board by appointment
Tom Burns	_____	Currently serving on the board by appointment
Todd Geletka	_____	Currently serving on the board by appointment
Mark Urban	_____	Currently serving on the board by election
Magdiel Rodriguez	_____	
Juan Creixell	_____	

The HOA is staggering the terms of various Board seats to attempt to comply with a governing document requirement to have no more than 1/3rd of its positions to expire in any given fiscal year.

Mr. Thorley noted that any member may declare candidacy at the annual meeting and be added as candidates to consider for these Board positions.

Mr. Thorley made a motion to submit the slate of candidates to the membership for the open seats. Mr. Urban seconded, and the motion passed. Mr. Blincoe Mr. Burns, and Mr. Geletka Mr. Urban, and Mr. Rodriguez were elected to the board.

7. UNFINISHED BUSINESS

a. Detailed state of the complex as of Thanksgiving Day, November 28, 2024

i. AA Building

Plumbing Status
Ceiling assemblies by floor
Roof Melt system - heat trace and gutter status. Controller installation

ii. A Building

Plumbing Status
Ceiling assemblies by floor
Roof Melt system - heat trace and gutter status. Controller installation
Locker Room

iii. B Building

Red Tagged since June 2024
Plumbing Status
Ceiling assemblies by floor
Roof Melt system - heat trace and gutter status. Controller installation
Gym
4th Floor landing and related
Elevator Modernization Deposit for elevator for FY 24-25

iv. C Building

Plumbing Status

Ceiling assemblies by floor

Roof Melt system - heat trace and gutter status. Controller installation

Gym

4th Floor landing and related

Elevator Modernization Deposit for elevator for FY 24-25

MEP project - Central plant

b. Member questions and answers regarding state of the property

CX21 – notes for activity from AI.

c. Mitigating Rental impacts of ongoing construction

Installation of temporary ceiling in the ski locker room
Discount lodging, comp meals, bottles of wine, etc...
Future discounts on stays

d. Year over Year Rental Performance

Summer 2023 to Summer 2024 – May 1 through October 31 (Despite HOA Occupancy closures for construction issues) up 82% Year over Year, excludes May for both years as Frias began management June 1, 2023. Stub year 1 summer 2023 was impacted by Frias software problems and other transition issues, subsequently rectified for winter 2023-2024 and ongoing.

Snowmass	May	June	July	August	September	October	Total
May - Oct 2024 Pace	\$ -	\$ 12,890	\$ 129,709	\$ 84,236	\$ 18,723	\$ 4,527	\$ 250,085
May - Oct 2023 Pace	\$ -	\$ 21,548	\$ 39,989	\$ 49,774	\$ 24,944	\$ 1,100	\$ 137,355
May - Oct 2023 Actual	\$ -	\$ 21,548	\$ 39,989	\$ 49,774	\$ 24,944	\$ 1,100	\$ 137,355
\$ Var YOY Pace	\$ -	\$ (8,658)	\$ 89,720	\$ 34,462	\$ (6,221)	\$ 3,427	\$ 112,730
% Var YOY Pace	0%	-40%	224%	69%	-25%	312%	82%
\$ Var YOY 23 Actual	\$ -	\$ (8,658)	\$ 89,720	\$ 34,462	\$ (6,221)	\$ 3,427	\$ 112,730
% Var YOY 23 Actual	0%	-40%	224%	69%	-25%	312%	82%

*Snowmass in June and September is performing worse YoY mainly because inventory was closed for maintenance.

Winter 2023-2024 compared to 2024-2025 – November 1 through April 30

Booking Dollar Pace as of November 20, 2024 – up 46% Year over Year

Snowmass	Nov	Dec	Jan	Feb	Mar	Apr	Total
Nov - Apr 2024/2025 Pace	\$ 24,253	\$ 361,783	\$ 522,154	\$ 534,790	\$ 335,822	\$ 49,559	\$ 1,828,360
Nov - Apr 2023/2024 Pace	\$ 4,452	\$ 338,765	\$ 287,941	\$ 308,986	\$ 313,478	\$ -	\$ 1,253,622
Nov - Apr 2023/2024 Actual	\$ 9,023	\$ 432,578	\$ 459,927	\$ 605,884	\$ 645,716	\$ 70,241	\$ 2,223,369
\$ Var YOY Pace	\$ 19,801	\$ 23,018	\$ 234,213	\$ 225,804	\$ 22,344	\$ 49,559	\$ 574,737
% Var YOY Pace	100%	7%	81%	73%	7%	100%	46%
\$ Var YOY 23-24 Actual	\$ 15,230	\$ (70,795)	\$ 62,227	\$ (71,094)	\$ (309,895)	\$ (20,682)	\$ (395,009)
% Var YOY 23-24 Actual	169%	-16%	14%	-12%	-48%	-29%	-18%

Advance winter pace year over year is up dramatically for Frias managed properties, primarily as a result of the complete modernization of the Frias website, software.

e. Owner Survey Results

8. NEW BUSINESS

a. Special Assessment

Discussion regarding an expected Special Assessment to be levied later during fiscal 2024-2025.

Expected deliverable end products – finishes and systems
Timelines for all work scopes
Expected interruptions of occupancy – owners and tenants
Costs for each work scope

b. Notes - Tax allocations and disclosures

Mr. ___Thorley_____ made a motion affirming that the following management practices are policies of the Board and Management and are adhered to by the Association. Mr. ___Burns_____ 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 funded by increased assessments in the next fiscal year. Reserve Funds are held in separate accounts from Operating Funds.

c. Assessment Billing Methodology

Introduction - Mr. Thorley described potential changes to the Declaration regarding how future assessments could be levied by using laser-measured Unit square footages in combination with leased and/or licensed common element spaces square footages.

Assessments are presently levied based a schedule of ownership interests in common elements to exclude the employee units and to include Board-approved, leased/licensed common element spaces for 5 separate Units that have occurred over time.

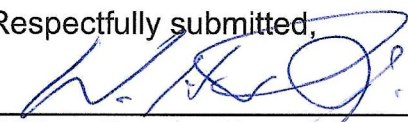
Proposed Declaration amendment language would codify the authority of the Board to continue its past practices of licensing/leasing common element spaces that are generally used by one Unit owner. For example, the lobby elevator landings on the topmost floor of three buildings have only one front door entrance on this same level, and the Unit owners of these spaces have been allowed by the Board to lock off access to these floors via keyed or keypad accesses installed in the elevators at the expense of those specific Unit owners. The HOA may desire to formally license/lease these (and other) spaces to those respective Unit owners.

d. Questions from the floor

10. ADJOURNMENT

Mr. Blincoe made a motion to adjourn. Mr. Thorley seconded, and the motion was passed. The meeting was adjourned at 04:45 P.M.

Respectfully submitted,



William Powers, Secretary