

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

ANNUAL OWNERS MEETING

March 7, 2013

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 3:01 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>
Betty Lebovitz	25&15	9.22
Employee Units	E- 1, 2, 3	4.90
Brian Moir	40	2.59
Peter Van Giesen (by phone)	46	3.17

<u>Members Present by Proxy</u>	<u>Unit #</u>	<u>% Common Ownership</u>
Anthony	20	2.88
Brown	35	3.17
Coyne	21	3.75
Dewar/Ostolaza	30	2.59
Cole	31	3.17
Luke	34	3.46
Hastings	36	4.32
Hastings	37	2.59
Bragg	41	3.46
Thompson	44	3.46
Ringel	50	2.59
	TOTAL	55.32 %

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 March 8, 2012, MEETING

The March 8, 2012, Annual Meeting Minutes were presented. Mr. Moir made a motion to waive the reading of the minutes and approve them as presented. Mrs. Ringel seconded, and the minutes were approved as distributed.

4. REPORT OF PRESIDENT/MANAGEMENT

Physical Property

Since February 2012 the following projects and major repairs have been completed at Chamonix:

- Chimneys were inspected/cleaned
- Domestic Hot water circulating pump was replaced
- Domestic hot water pin hole leaks were repaired (boiler room, 13)
- Dryer vents cleaned including laundry heater element
- Office Building and garage roof replacement was completed with repairs to the underlayment, weatherproofing, snow-clips. Hot-Edge, heat tape system, and shingles installed.
- All chimney caps were inspected and two caps (1 each B, C Buildings) were replaced, including rebuilding wooden support structures.
- Condominiums 20 and 25 were weatherized for energy efficiency
- Pool deck was sealed with epoxy coating
- Spa light wiring was replaced
- Fire sprinkler valves and alarm connections were replaced
- Painted sprinkler head covers were replaced as need
- 10 windows had glass replaced
- AA building leaking window frame was repaired
- Foam gaskets were installed behind outlet and switch plates
- Two-way radios were upgraded to new bandwidth regulations
- Driveway heat boiler pump was replaced
- Fire sprinkler valve leak and damage repaired in A Building

Rental Report

Total SLC rental bookings for this winter 2012-2013 are currently pacing about 7% behind those of last year in dollar volume. The conversion of one CX nonrental unit to a rental unit, limited early season snowfall, customer uncertainty about the national election during the fall, and the upgrade of the old Silvertree/Wildwood properties to a Westin have each had some impact on winter rental revenue. Chamonix revenue for winter 2012/2013 is up overall about 2%, as one more unit has joined the rental program, and revenue per unit is tracking our overall pace.

Financial Summary

First quarter 2012/2013 – November 2012 through January 2013

The Association is under budget with an operating surplus, of \$500, as compared to the plan, after one quarter. The positive variance is primarily due to savings in gas that have been mostly offset by repairs costs for leaks that occurred in early winter. Further detail is available in the First Quarter Financial Statement.

2011-2012 Year-End Financials

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 \$13,892.60. 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. The net loss Operating Fund carry forward (unaudited) as of October 2012 was \$148,234.89. This should result in a policy adjusted operating fund surplus of \$30,601.11, to be reviewed by the auditors.

The Reserve fund had an (unaudited) balance of \$174,633.65 at fiscal year-end October 31, 2012.

5. ELECTION OF MANAGERS

Mr. Anthony's and Mr. Brown's Board terms expire in 2013. Both are 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 (Mr. Anthony and Mr. Brown) to the membership for three-year terms. Mrs. Ringel seconded, and the motion passed. Mr. Anthony and Mr. Brown were elected by secret ballot. Thank you for your willingness to serve on the Association Board.

6. UNFINISHED BUSINESS

Mr. Wilson reported that all roof replacements are complete, and the HotEdge heated eave is performing well. There will be a few minor gutter and heat tape adjustments this spring.

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. Mrs. Ringel 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

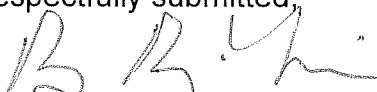
Dr. Van Giesen made a motion to ratify the acts of the Board for the past year. Mrs. Ringel seconded the motion, and it was approved.

8. QUESTIONS FROM THE FLOOR

9. ADJOURNMENT

Mrs. Lebovitz made a motion to adjourn. Mrs. Ringel seconded, and the motion was passed. The meeting was adjourned at 3:30 P.M.

Respectfully submitted,


Brian Moir, Secretary