

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

BOARD OF MANAGERS MEETING

MINUTES

February 8, 2000

1. Call to Order

Andy Cole, president of the Board, called the meeting to order in the meeting room of Chamonix Condominiums in Snowmass Village, CO at 3:35 P.M. Graciela de Quesada, Secretary, was present, and Anita Cole was present by conference telephone. Non-members present were Jim Treadwell, Mike George, and Lee Wilson of Snowmass Lodging Company.

2. Approval of Minutes - September, 1999

Anita Cole made a motion to approve the minutes of the September 2, 1999, Board meeting. Andy Cole seconded, and the motion was passed.

3. B Building stabilization

The B Building entry work is complete, including replacement of interior and exterior walk surfaces, drainage, and stucco repairs. The third and fourth floor entry doors are scheduled for replacement this spring.

4 Noise transmission between units

Recognizing that soundproofing technology is continually improving, the Board adopted a policy whereby a condominium owner who is replacing floor coverings will be required to have an acoustic engineer recommend appropriate installation and material specifications. Andy Cole commented that Lee Wilson has obtained bids from various engineers. He recommends that, as owners submit requests to replace floor coverings, those owners should obtain an opinion about soundproofing materials from an engineer at the time of renovation. Anita Cole commented that it may be appropriate for the Association to share in the engineering costs, and the Board decided to review each application on a case-by-case basis.

5 Risk management report

A representative from Fireman's Fund Insurance toured the property this fall. The items he identified as possible liabilities include: uneven concrete, need for a written program to monitor snow on roofs, phones in all elevators, and need for additional illuminated exit signs. The maintenance department is addressing all but the uneven concrete. The uneven concrete includes spalling and settling slabs, which require more extensive

projects to repair. Lee Wilson advised that the staff was in the process of completing the minor recommendations, and he is gathering information on ideas to replace the concrete. Andy Cole recommends that the Association consider a future high quality replacement surface that will be snowmelted, rather than a repair of the existing surface.

6 Delinquent assessments

Five owners have outstanding balances. Condominiums 27, 33 and 37 owe the majority of their November assessments, 21 continues to owe the amount he is disputing, with interest, and 47 owes an interest payment. Condominium 47 is under contract. Mr. Wilson will contact the owners with delinquent assessments regarding payment. Mrs. Cole suggested a modified schedule of payments through the year. After discussion it was decided to maintain the present assessment schedule based on the Association's funding needs and the difficulty in By Law modifications.

7 Association Resolution for Revenue Ruling 70-604

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 escrow accounts.

Anita Cole made a motion to incorporate this resolution into the annual meeting minutes, as recommended by the outside auditing firm. Grace de Quesada seconded, and the motion passed.

8 Other business

9 Adjournment

Anita Cole moved for adjournment, and Andy Cole seconded. The motion passed, and the meeting was adjourned at 3:45 P.M.

Respectfully submitted,

Graciela de Quesada, Secretary