

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

BOARD OF MANAGERS MEETING

MINUTES

February 12, 2002

1. Call to Order

Anita Cole, vice-president of the Board (present by conference telephone), called the meeting to order in the meeting room of Chamonix Condominiums in Snowmass Village, CO at 5:52 P.M. Graciela de Quesada, Secretary, was present, and Betty Lebovitz, and Dick Brown were present by telephone. Non-members present were Jim Treadwell, Mike George, and Lee Wilson of Snowmass Lodging Company, and Andy Cole, the first five minutes of the meeting.

Andy made a brief statement of farewell in which he outlined two operating objectives he has followed as President of the Board: 1) The primary job of the Board is to retain the value of the property, and 2) The Board should strive to reach consensus on issues, avoid split votes. The Board and Management thanked Andy for his service as President of the Board.

2. Approval of Minutes – December 11, 2001

Grace made a motion to approve the minutes of the December 11, 2001, Board meeting. Betty seconded, and the motion passed.

3. Election of Officers

Grace nominated and Betty seconded Anita Cole for President of the Association, Betty for Vice- President, and Grace for Secretary/Treasurer. The officers were elected by the Board as nominated.

4. Delinquent assessments

Three owners have outstanding balances. Condominiums 27, 33 and 37 owe major portions of their November assessment, with interest. Mr. Wilson will contact the owners with delinquent assessments regarding payment.

5 Other business

Anita made a motion with second by Betty to allocate the 2000-2001 year-end surplus to the reserve fund for sewer line replacement. The Board passed the motion.

Lee explained a new contract related to gas service, which will extend more than one

year. The local gas company, Kinder Morgan, is requiring a real time communication device to monitor gas line volume needs if a property purchases gas from another supplier. The new contract requires the Association to purchase the communication device and pay for installation. We are expecting installation in the near future. Purchasing gas from AM Gas saves the Association enough to pay for the communication device in a couple months. Anita motioned and Grace seconded the approval of the new contract with Kinder Morgan. The motion passed.

6 Adjournment

Dick moved for adjournment, and Betty seconded. The motion passed, and the meeting was adjourned at 6:05 P.M.

Respectfully submitted,

A handwritten signature in cursive script, reading "Graciela de Quesada". The signature is written in dark ink and is positioned above the printed name of the signatory.

Graciela de Quesada, Secretary