

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

BOARD OF MANAGERS MEETING

MINUTES

February 11, 2003

1. Call to Order

Anita Cole, 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 3:31 P.M. Graciela de Quesada, Secretary, was present, and Betty Lebovitz, Peter Van Giesen and Dick Brown were present by telephone. Non-members present were Mike George, and Lee Wilson of Snowmass Lodging Company.

2. Approval of Minutes – September 25, 2002

Betty Lebovitz made a motion to approve the minutes of the September 25, 2002, Board meeting. Peter Van Giesen seconded, and the motion passed.

3. Election of Officers

Officers cannot be elected until the Board election takes place at the Annual meeting following this Board meeting, however Board positions were discussed. Anita Cole is willing to continue as President of the Association, Betty Vice- President, and Grace as Secretary/Treasurer (if re-elected to the Board). The Board meeting was continued during the Annual Meeting, and resumed following the Annual Meeting, in which Grace de Quesada and Peter Van Giesen were each elected to a three-year term. The Officers were elected by the Board as discussed above.

4. Delinquent assessments

Condominium 33 owes \$15,903, including interest. The owners of 33 made a payment of \$5,000 in late December 2002. Lee Wilson discussed payment with the managing owner in January. They are aware that the payment is due, and they are ineligible to vote on Association issues until they are current with Assessment payments. Lee Wilson will continue to pursue payment. Mike George noted that perhaps a call from a Board member to the owners of this unit could elicit payment in a timely manner.

5 Other business

Results of the courtyard ballot were presented and discussed. The results will be presented to the membership at the Annual Meeting immediately following the Board Meeting. As a majority of members voted in favor of the project, Mr. Brown made a

) motion to approve proceeding with the project. Grace de Quesada seconded, and the motion passed. Betty Lebovitz made a motion to levy a special assessment in an amount to be determined upon final selection of a contractor by the association to perform the work. Anita Cole noted that some money from the Reserve Fund transfer is available to defray early soft costs of the project until assessments are collected.

Financing options for the project were discussed. Lee Wilson reported that Alpine Bank is willing to finance the cost of the courtyard project with a tentative 6 to 6.5% interest rate. A seven to ten year term was suggested by Alpine, with the lowest interest rates in the ten year option. One owner suggested allowing owners the option of paying a one time special assessment, or financing. The Association would finance the balance not covered by the one-time payments, so that owners who prefer to finance can make payments over an extended period. Those payments would need to be assigned to the condominium so that full (financed) payment would be collected if the condo were sold. Because of the complications that could arise from the Association obtaining financing on behalf of some, rather than all members, there was general agreement that a special assessment should be levied, and owners could then decide as individuals whether to obtain financing or not.

The possibility of a new rule requiring soundproofing with flooring replacements was discussed. Lennie Oates' letter regarding the rule was referenced. The Board decided after some discussion to defer the issue to a later date. Management will recommend sound insulation be installed to any flooring replacement.

6 Adjournment

Dick Brown moved for adjournment, and Peter Van Giesen seconded. The motion passed, and the meeting was adjourned at 4:45 P.M.

Respectfully submitted,



Graciela de Quesada, Secretary