

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

BOARD OF MANAGERS MEETING

MINUTES

February 3, 2004

1. Call to Order

Betty Lebovitz, 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 3:32 P.M. , Don Anthony and Graciela de Quesada, Secretary were present, and, 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 – October 29, 2003

Dr. Van Giesen made a motion to approve the minutes of the October 29, 2003, Board meeting. Mr. Brown 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. Betty Lebovitz is willing to continue as President of the Association, Dick Brown Vice- President (if re-elected to the Board), and Grace as Secretary/Treasurer.

The Board meeting recessed during the Annual Meeting, and resumed following the Annual Meeting, in which Dick Brown and Don Anthony were each elected to a three-year term. Mr. Anthony motioned and Mrs. Lebovitz seconded a motion to elect the slate of officers listed above. The Officers were elected unanimously by the Board.

4. Delinquent assessments

The owners of condominium 33 owe \$48,050.81, which includes special assessment of \$30,186.20 and interest. The owners of 33 made a payment of \$16,785.12 on July 21, 2003. The owners of condominium 27 (who had requested a split payment for the special assessment) paid the remainder of their special assessment in December 2003. The owners of condominium 21 have an outstanding balance of \$6135.19. Lee Wilson will contact owners for payment of outstanding balances.

5 Other business

Mr. Wilson reported the courtyard revised bid documents are in progress, with the bid

due to be released to contractors on approximately February 19, 2004. Bid opening is scheduled for March 18, 2004. A significant increase in the project costs compared to the estimates used in the spring of 2003 is expected; however, a definite figure will not be available until the bid opening in March.

The Board discussed the impact of building roofs over only two of the five courtyard entries, leaving the impression that the other three entries are less important, and the project unfinished. Owners in A and AA Buildings might feel unfairly left out of the improvements. In addition, the Board asked that similar accent treatments be added to the drive-through entry both on the inside and outside of the courtyard. The side of the office building facing Wood Road should have coordinated accents of similar materials, including both the main and lower parking drive entries. The Board instructed Mr. Wilson to contact the architect and engineers to add the three additional entries and the other accent elements to the project scope, while maintaining the present project schedule.

Lobby carpeting needs and options were discussed. Most lobby carpets are still in good condition. A few lobbies and the elevator cars show wear or seam separation. The present carpet is no longer available, so in January Dick and Brenda Brown assisted Lee Wilson in selecting an alternative carpet that coordinates with the present installation. The carpet supplier suggests we may get a better price per yard if we order enough carpet to do all the lobbies, and the carpet will all be from the same mill run (color). The glue-down pad will probably have to be replaced, as it tends to rip apart when the old carpet is removed. The "carpet, hall" line of the reserve fund shows \$38,757 funding in 2004. The Board discussed the need to do all lobbies in a coordinated program, rather than a piece by piece replacement, particularly not adding a new carpet pattern for a portion of the project. In light of the amount of dirt likely with the courtyard project this spring, the Board decided to postpone any common area carpet replacement at this time.

A number of owners are requesting robes when they visit Chamonix. The robes purchased in 1985 are worn, with insufficient numbers remaining in serviceable condition to accommodate owner requests. A supplier has robes available with a "C" monogram for \$25 per robe. Four robes per condominium with a 20% back-up stock would cost \$3000. The Board discussed the use of Association funds to purchase new robes, and decided it is more appropriate for each owner to purchase robes for use at Chamonix. Mr. Wilson will contact all owners regarding a group order for anyone wishing to purchase the robes.

Mr. Wilson described plaster cracks in condominium 23 that are being monitored as a possible sign of building movement. No further action is anticipated at this time.

The sewer line from B Building to the main shows a couple sections of shallow standing water. An engineer is reviewing the videotape, and the drainage of B Building is being monitored closely.

Mr. George outlined changes to the rental contract, which must be approved by each association Board. The changes include a reduction from \$65 to \$35 per monthly charge, billing for staff time when beyond the traditional front desk duties, increases in expense notification limits, and the ability to discount rental rates as much as 20 to 25%. Mr. George explained the need for the discounts to enable us to participate in the emerging internet market.

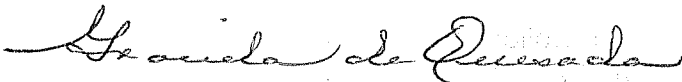
Dr. Van Giesen made, and Mrs. de Quesada seconded a motion to utilize the operating surplus as of the end of the fiscal year, October 2003, for the courtyard renovation project. The motion passed.

Mr. Rosenbaum (in attendance following the Annual Meeting) asked if any new lobby accents are planned. Mrs. de Quesada responded that the lobby decorations are periodically reviewed, and a coordinated program, including possible carpet replacement, will be considered after the courtyard project is completed. Individual issues can be considered on a case-by-case basis.

6 Adjournment

Mr. Brown moved for adjournment, and Dr. Van Giesen seconded. The motion passed, and the meeting was adjourned at 5:05 P.M.

Respectfully submitted,



Graciela de Quesada, Secretary