

CHAMONIX-AT-WOODRUN ASSOCIATION
BOARD OF MANAGERS MEETING
March 29, 2004

I Call to Order

Betty Lebovitz, President of the Board, called the meeting to order by conference phone call at 10:14 A.M. Colorado time. Other board members present by conference phone call were, Don Anthony, Dick Brown and Peter VanGiesen, who joined the meeting at approximately 10:30. Graciela de Quesada attended in person in Lee Wilson's Chamonix office. Nonmembers present at Chamonix were Mike George and Lee Wilson of Snowmass Lodging Company.

II Old Business

A. Courtyard

The Board discussed the bid for the snowmelt portion of the courtyard remodel. One bid was received from R. A. Nelson, the same contractor that bid last summer. The revised scope of the snowmelt project includes rock accents on the north parapet wall, motor court and lower parking entries, and columns to support the roofs of the proposed building entries. New surfaces on the B & C Building entry steps and landings and new handrails in those areas have also been added to the project since last year's bid. Heat installation has been removed for the B & C Building steps and landings, except the top flight at B Building, where new steps will be poured, with heat piping. The bid on the revised scope is \$1,227,161.

There was discussion of the problem of only one bidder, and reasons for the other interested contractors not bidding the project. The engineers reported in a March 23, 2004 memo their research and analysis of the bidding (or lack thereof) pattern. Don Anthony pointed out that the bid does not include costs for the entry roofs, construction permits, engineering, architect, Snowmass Lodging, pots, plantings, or statue. The Board and Mr. Wilson agreed that adding those costs will bring the overall project to approximately \$1,600,000, or almost twice the cost that was voted on by all owners last year.

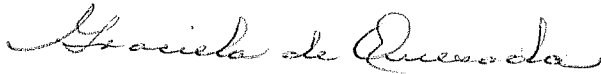
Mr. Wilson reported that \$92,440 has been spent on the project so far, with \$827,605 collected in the special assessment, and \$81,328 transferred from reserve, plus interest, leaving \$820,093 in the bank. There was discussion of the option of stopping at this point and returning remaining funds to owners. A number of Board members felt the project should move ahead in spite of only one bid and the increased cost estimates. They expressed the opinion that the costs would only rise in the future, and the motor court deterioration will continue. They did not feel the local construction climate would change significantly in the foreseeable future.

The Board voted 4 in favor, Don Anthony dissenting, to proceed with the project, accept the R. A. Nelson bid, and approve a special assessment the same size as the assessment due May 1, 2003, pending the approval of a majority of Chamonix owners. Mr. Wilson will draft a letter to the owners and a ballot to be due in the next few days. The ballot will ask for a yes or no vote on whether to proceed and commit owners to an additional special assessment similar in size to the one last spring.

VI Adjournment

Dick Brown made a motion to adjourn and the motion passed. The meeting was adjourned at 10:45 P.M.

Respectfully submitted,

A handwritten signature in cursive script, reading "Graciela de Quesada".

Graciela de Quesada, Secretary
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