

CHAMONIX-AT-WOODRUN ASSOCIATION
BOARD OF MANAGERS MEETING
August 3, 2004

I Call to Order

Betty Lebovitz, President of the Board, called the meeting to order by conference phone call at 2:11 P.M. Colorado time. Board members present by conference phone call were Graciela de Quesada, Dick Brown, and Don Anthony. Lee Wilson of Snowmass Lodging Company was present at Chamonix.

II Old Business

A. Courtyard plan review

The plan to construct entry roofs at all five building entries and the two upper and lower entry drive-throughs was discussed as a change order to the original snowmelt project. The change order will be approximately \$420,000. Additional funding will be needed to add the roof change order.

Grace is in favor of finishing the project with all entry roofs to be fair to owners at all buildings. The building entry lights purchased a couple years ago will also coordinate with the new entries. Betty felt the project additions will result in a first class property. Don asked how much is mandatory for functional reasons and what part is aesthetic. Lee responded that the B and C Building entry roofs are needed to cover unheated stairs. The other entries will bring the entire project to a coordinated, updated condition. Grace, Dick and Betty feel we should complete the entire project now.

Dick suggested borrowing to complete the project and pay back next year. Don read the last letter to owners to see if they had been warned of further assessments. The letter did not, although the letter referred to roof cost uncertainties. Betty and Dick prefer a letter of explanation and special assessment now. Don and Grace concurred, and all agreed to proceed without an additional ballot. The ballot process would probably delay the fall construction. Don suggested the letter should explain the process the Board has gone through to get to this point, and the reasons for continuing the project.

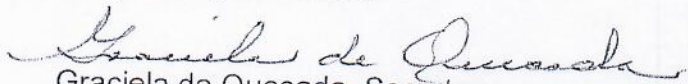
The Board agreed to the central courtyard planters that Robert Trown has used in the past. They are more expensive, however, they have proven themselves in the Snowmass Village climate

letter for Board signatures. The Association will purchase a TV with video and DVD players to mount in the room, and possibly install mirrors on some walls.

V Adjournment

Dick made a motion to adjourn. Betty seconded, and the motion passed. The meeting was adjourned at 2:55 P.M.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Graciela de Quesada".

Graciela de Quesada, Secretary
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