

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

BOARD OF MANAGERS MEETING

MINUTES

February 8, 2005

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. Graciela de Quesada, Secretary, was present, and Peter Van Giesen was present by telephone. Don Anthony (3:50), and Dick Brown (4:28) joined later by telephone. Non-members present were Mike George and Lee Wilson of Snowmass Lodging Company.

2. Approval of Minutes – October 19, 2004

Mrs. Lebovitz made a motion to approve the minutes of the October 19, 2004, Board meeting. Dr. 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. Betty Lebovitz is presently President of the Association, Dick Brown Vice-President, and Grace is Secretary/Treasurer. All are willing to continue their present positions.

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

4. Delinquent assessments

The following condominium owners owe the assessment amounts shown:

CX 27	\$ 8,677.46
CX 33	\$55,135.73
CX 40	\$ 8,677.46
CX 50	\$ 8,677.46

Units 27, 40, and 50 are delinquent on the first regular assessment of fiscal 2004-2005, and unit 33 is delinquent on both the last special assessment and regular assessments that go back into the 2003-2004 fiscal year. Lee Wilson will contact owners for

payment of outstanding balances.

5 Other business

The Board discussed use of electric outlets inside individual ski lockers. The outlets would use common power. All agreed the use is most likely to be boot warmers. Mrs. De Quesada commented that most boot heaters now have timers that would limit electric consumption. Mrs. Lebovitz asked about safety concerns. Mr. Wilson said it is impossible to control use inside the locked ski closets. Battery chargers can explode if used improperly. The Board agreed to let owners install outlets in ski lockers at the individual owner's expense. A safety note will be added adjacent to each such outlet.

Dr. Van Giesen made a motion to approve an interfund transfer between the operating and reserve funds amounting to \$1,164. Mrs. de Quesada seconded, and the motion was approved. Once open member receivables are all current, management will transfer the funds.

Mr. Anthony made a motion to approve transferring the audited 2003-2004 operating fund surplus, as adjusted per the auditor notes for unassessed depreciation and principal loan payments, amounting to \$59,913, to the reserve fund. Mrs. Lebovitz seconded, and the motion passed.

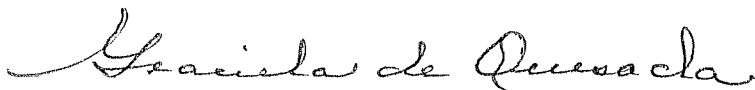
Mr. Anthony made a motion to transfer the actual 2003-2004 Reserve Fund line item balance of \$1,913 from Miscellaneous to the Building Restoration line item. Mrs. Lebovitz seconded, and the motion passed.

Mr. Anthony made a motion to defer any decision on remaining Insurance Settlement proceeds until the presentation of any invoices by Disaster Restoration, Inc, or other vendors, for related claims from the prior year until a final disposition of these issues can be made. Mrs. Lebovitz seconded, and the motion passed.

6 Adjournment

Dr. Van Giesen moved for adjournment, and Mrs. Lebovitz seconded. The motion passed, and the meeting was adjourned at 5:01P.M.

Respectfully submitted,

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

Graciela de Quesada, Secretary

CHAMONIX-AT-WOODRUN ASSOCIATION
BOARD OF MANAGERS MEETING
April 29, 2005

I Call to Order

Betty Lebovitz, President of the Board, called the meeting to order by conference phone call at 9:04 A.M. Mountain time. Other board members present by conference phone call were, Don Anthony, Dick Brown, and Graciela de Quesada. Nonmembers present at Chamonix were Mike George and Lee Wilson of Snowmass Lodging Company.

II New Business

A. Mr. Wilson described the following projects:

- 1) C Building 3rd floor leak (leaking into boiler room) – This winter there was leakage from the planter and/or deck, made greater by new downspout from C Building entry. We propose removing the planter adjacent to the steps, installing drains through deck, replacing waterproofing, and installing new deck. The owner of condo 36 is agreeable to deck replacing the planter. The cost is presently unknown, with investigations of waterproofing underway; estimate \$10,000.
- 2) Fire alarm wiring AA to C Bldgs (presently causing "trouble" condition on fire panel) – The present wiring was exposed during the courtyard project. The wiring was buried with no conduit, and is unsuitable for underground burial. We have a "not to exceed estimate of \$6,300 to install new wiring from the fire panel in AA to C Building.
- 3) Driveway repair and sealing (needed to protect the new surface) – The original installer recommends sealing the new concrete this spring. He provided an estimate of \$9,000 last fall.
- 4) Gutter installation & heat tape repairs (may help specific icicle problems) – Gutters on the high roof and at the interior driveway roof are designed to help with icicle problems. The project would also change the gutter to the new style utilized with the courtyard entries. A malfunctioning heat tape on B Building East side will also be replaced.
- 5) Pool deck gates and railings – The insurance company requested a gate at the bottom of the stairs adjacent to the pool. The Board also proposed a new railing and gate near the hot tub, and infilling the existing pool rail to bring it to code. Code requirements reduced the allowable rail spacing since the original construction. Discussion included concern for liability and the possibility that the Building Department would require all rails be modified to meet current code. The Board also asked that a rolling gate be investigated, instead of a swing gate next to the hot tub.
- 6) Interior courtyard painting (would coordinate with new entry decor) – We have bids from three paint contractors to paint all stucco surfaces, fascia,

soffit window trim and balcony rails viewable from the courtyard based on color specifications supplied by Robert Trown. The bids range from \$37,000 to \$43,120.

- 7) Door hardware replacement (need refinishing or replacement before doors are replaced) – three doors are to be replaced this year. The original hardware is weathered and worn to the point where it should be refinished or replaced. If all hardware were to be replaced additional doors would need to be replaced. Robert Trown will assist in our discussions.
- 8) New elevator carpeting (need decorator input) – Elevator carpet is worn and soiled beyond cleaning so needs replacement. Decorator input is required to coordinate new carpet with future lobby carpet replacement.
- 9) Entry landscaping (landscaping to fit in with the new driveway entry) Robert Trown will assist in formulating a plan for upgraded entry landscaping. The lift tower will be removed this spring.
- 10) Exterior patio lights (7 new lights that would coordinate with the new look) Robert Trown will assist with light specifications.
- 11) Ski locker room redecoration; lights - The ski locker room is looking tired and out-dated.
- 12) Ski locker room bath remodel – an upgrade in line with the exterior and condominium quality is due. Granite countertop and new tile should be anticipated, at minimum.

The Board discussed the projects described above. It was agreed that projects 1 through 5 were required to prevent further damage or liability to the Association. Projects 6 and 8 should also be done to maintain the property. The remaining projects 7 through 12 (except 8), and pool furniture replacement, were viewed as discretionary at this time, and would be further considered, as more information is available.

The Board agreed that gutters will be expensed to the "roof" reserve, C deck repair to "Concrete entry surfaces", patio lights to "Lighting, exterior" (if authorized following further investigation), fire alarm rewire to "Fire Alarm System", the pool deck railing to "Pool Deck resurfacing". In addition to these reserve fund expenditures, the Board agreed the driveway sealing and courtyard painting costs could be paid with the estimated courtyard balance and the "Exterior Surfaces Fund".

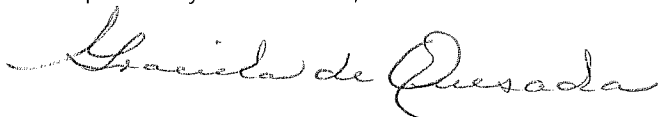
The courtyard painting bids were discussed. The Board chose the middle bidder, Southern Hemisphere Property Services (Rod Guillonta) based on factors including price, and connection with Robert Trown. Part of the painting project discussion included a description of the Ski Company's plan to adjust the ski hill grade between the Enclave, Crestwood and Chamonix. The work is designed to make skier and boarder access to Fannie Hill better by eliminating the flat section near the skier bridge. The work may cause dust problems during the painting that the painter will have to take into consideration.

The Board was in favor of further investigation of a swipe card security system that Mike George described. The system would provide a record of door entries that would enhance security. Dick Brown described a motion detector-camera based system that interfaces with computer links that will also be investigated.

VI Adjournment

The meeting was adjourned at 10:06 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.

Graciela de Quesada, Secretary
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