

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

BOARD OF MANAGERS MEETING MINUTES

February 7, 2006

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 3:05 P.M. Graciela de Quesada, Secretary, was present, and Don Anthony, Dick Brown, and Peter Van Giesen were present by telephone. Non-members present were Mike George and Lee Wilson of Snowmass Lodging Company.

2. Approval of Minutes – October 11, 2005

Mr. Anthony made a motion to approve the minutes of the October 11, 2005, 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. Mrs. Lebovitz is presently President of the Association, Mr. Brown Vice-President, and Mrs. De Quesada is Secretary/Treasurer. All are willing to continue their present positions, assuming reelection of Mrs. de Quesada.

4. Delinquent assessments

The owner of unit 40 is delinquent in the amount of \$10,149.10. Mr. Wilson will contact the owner for payment of outstanding balance.

5. Other business

The Board discussed the A/AA Building painting project deferred from the October meeting. Mrs. De Quesada recommended that the Association continue with the remainder of the painting program. Mr. Wilson reported that he has received some hard bids, the lowest of which is \$39,500. Mr. Wilson expects to also perform some stucco repairs during the course of painting, so he estimates the total cost to be approximately \$45,000. Sealing (waterproofing) of the new shingles on the entry roofs will also be done this spring. Mr. Brown commented that a special assessment averaging less than \$2,000 per unit to continue the exterior painting of large wall surfaces is not unreasonable. Mr. Anthony asked if the Board could use Reserve Funds for the painting work. Mr. George replied that the Board could authorize a transfer from the Reserve to the Exterior Surfaces Fund, but that he recommends against it. Mrs. Lebovitz asked Mr. Wilson if substantial savings could be realized by doing a consolidated painting project of multiple buildings versus scheduling different

building surfaces each year. Mrs. de Quesada recommended obtaining an opinion from a prospective painter on this issue. Mr. Brown made a motion to authorize a special assessment of \$45,000, seconded by Mrs. de Quesada for exterior painting of buildings A and AA. The motion passed.

Mr. Wilson reported that the card door lock research is on-going with a change in the vendor and details of lock installation details still under investigation. Some of the doors do not appear to have a wide enough side piece to accommodate the lock installation. Door replacement, or an expensive, electromagnetic lock mechanism are options. As Woodrun Place owners also plan to replace their key door locks with a swipe system, there may be an opportunity for a volume discount, if the costs can be combined.

Mrs. Lebovitz made a motion to approve an interfund loan from the reserve to the operating fund, amounting to \$28,918. 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 transfer the actual 2004-2005 Reserve Fund line item balance of \$1,386 from Miscellaneous to the Snowmelt System line item. Dr. Van Giesen seconded, and the motion passed.

6. Recess

Mr. Brown motioned for a recess, and Mr. Anthony seconded. The motion passed at 3:55 PM.

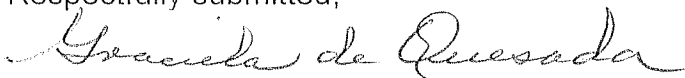
The meeting was reconvened at 4:20 PM.

The Board meeting recessed during the Annual Meeting, and resumed following the Annual Meeting, at which Mrs. de Quesada and Dr. Van Giesen were reelected to three-year terms. Mr. Brown motioned, and Mrs. De Quesada seconded the motion to elect the slate of officers discussed earlier. The Officers were elected unanimously by the Board.

7. Adjournment

Mr. Brown moved for adjournment, and Mrs. Lebovitz seconded. The motion passed, and the meeting was adjourned at 4:22 P.M.

Respectfully submitted,

A handwritten signature in cursive script that reads "Graciela de Quesada".

Graciela de Quesada, Secretary