

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

BOARD OF MANAGERS MEETING MINUTES

February 27, 2007

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 3:02 P.M. , Don Anthony, was present at Chamonix, and, Graciela de Quesada, 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 17, 2006

Dr. Van Giesen made a motion to approve the minutes of the October 17, 2006, Board meeting. Mrs. Lebovitz 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 Mr. Brown.

4. Delinquent assessments

The owners of units 13 and 40 are delinquent in the amount of \$14,386.03 and \$11,569.16, respectively. Mr. Wilson will contact the owners for payment of their outstanding balances. The owner of unit 40 paid in full February 26, 2007.

5. Other business

a) Mr. Wilson described insurance inspector recommendations and follow-up, including: 1) exit sign placement approved by the fire marshal, 2) annual or quarterly sprinkler flow testing, 3) posting sprinkler calculations, 4) requiring only gas barbecues and 5) repairs to a pool gate. The Board decided the fire sprinkler system should have a (annual / quarterly) testing frequency. The Board decided that charcoal barbecues would no longer be allowed after May 1, 2007. Mr. Wilson reported that the pool gate had been prepared, and he also advised that the sprinkler calculations were now posted. Mrs. Lebovitz asked Lee to check with the insurance staff to see if semi-annual flow tests would be an acceptable compromise. Mr. Brown commented that flow tests should meet local code, but testing on a more frequent basis may or may not reveal a problem, which could occur after any test. Mr. Anthony asked if spot checks of the system would suffice, and Mr. Wilson advised that the quantity of valves to check makes this

impractical. Mr. Anthony recommended and the Board approved that Mr. Wilson analyze the cost difference between the increase in sprinkler flow test frequency versus any increase in insurance premium that might be required for a decision by the Board to keep the inspections to an annual schedule.

b) An owner suggests that each rental condominium be required to have a safe for guest and owner use. An installation of this type would usually be at each owner's expense, although the Association could install a safe in all condominiums. After discussion the Board decided to leave this decision up to individual owners.

c) An inventory of locker space shows that one ski locker is unassigned in the ski locker room. It is located next to locker 36, at the end of the dead end hall. The owners of condominium 36 have expressed an interest in using the additional locker. In the past owners have paid from \$1,800 to \$7,500 for the use of additional storage lockers. The higher amount was for the large ski lockers across the back of the room. Jim Treadwell suggested the ski locker use might be valued between \$2,500 and \$5,000 for the perpetual use of this space. The Board decided to offer the exclusive use of the locker for bid with a minimum, one-time bid price of \$2,500, and with the understanding that the winning bidder is required to surrender use of this locker upon sale of the unit back to the control of the Board. If someone currently controls the use of more than one locker and wants to release the control of the use of one or more lockers back to the Board, that owner can use the same auction process through the property manager and receive the initial proceeds, as long as each unit always carries the minimum use of one locker with it upon the sale of that unit. From that time forward the Board would use the auction process described above to assign use of the locker.

d) One owner is requesting that a spruce tree be trimmed to limit growth into living room views, another is requesting a tree be planted strategically to block views of the new gondola tower from the living room. After discussion the Board decided to allow trimming of the tree.

e) The continuation of the common lobby decoration project will be discussed in the Annual Meeting following the Board Meeting.

f) Mr. Wilson reported that the card door lock system is on order, with installation scheduled this spring to coincide with the anticipated common lobby enhancements.

Mr. Brown made a motion to transfer the actual 2005-2006 Reserve Fund line item balance of \$10,934 (amended as necessary by the external auditors) from Miscellaneous to the Roof Replacement line item. Mr. Anthony seconded, and the motion passed.

6. Recess

Mr. Anthony motioned for a recess, and Dr. Van Giesen seconded. The motion passed at 3:53 PM.

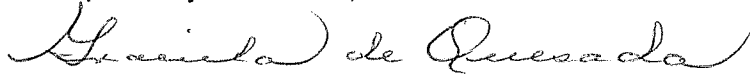
The meeting was reconvened at 4:46 PM.

The Board meeting recessed during the Annual Meeting, and resumed following the Annual Meeting, at which Mr. Brown and Mr. Anthony were reelected to three-year terms. Mr. Anthony 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

Mrs. Lebovitz moved for adjournment, and Dr. Van Giesen seconded. The motion passed, and the meeting was adjourned at 4:48 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