

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

BOARD OF MANAGERS MEETING MINUTES

February 26, 2009

1. Call to Order

Betty Lebovitz, President of the Board called the meeting to order in the meeting room of Chamonix Condominiums in Snowmass Village, CO at 3:30 P.M., Brian Moir was present at Chamonix; Betty Lebovitz, Don Anthony, and Peter Van Giesen were present by telephone. Other members who attended were Rosalyn and Harry Hastings and Grace de Quesada. Non-members present were Mike George and Lee Wilson of Snowmass Lodging Company.

2. Approval of Minutes – October 14, 2008

Dr. Van Giessen made a motion to waive the reading and approve the minutes of the October 14, 2008, Board meeting. Mr. Anthony seconded, and the motion passed.

3. Election of Officers

Mrs. Lebovitz is presently President of the Association, Mr. Brown Vice-President, and with Mrs. de Quesada retirement from the Board, the Secretary/Treasurer position is open. Mr. Moir agreed to assume the Secretary/Treasurer position. Mrs. Lebovitz motioned, and Dr. Van Giessen seconded the motion to elect the slate of officers as discussed. The Officers were elected unanimously by the Board.

4. Delinquent assessments

The owner of unit 17 is delinquent in the amount of \$11,804.63. Mr. Wilson reported he received a check for full payment prior to the meeting.

5. Other business

a) Condominium 17 requests permission to modify a space adjacent to the second bedroom into a closet area. The plans were unavailable at the time of the meeting. Discussion included the following issues, which should be addressed in the modification agreement and/or lease document: on-going maintenance and insurance/liability coverage for the exterior heater should be assumed and continue for any subsequent owners of condominium 17; ownership of the heater although installed on the general common elements. The Board suggested the owners consider electric heating mat rather than exterior gas boiler.

b) Mr. Wilson presented estimates for the replacement of windows (\$1,423,000) and roofs (\$846,600 to \$1,113,800). Discussion included aesthetics of roof materials,

fluctuating costs of petroleum based materials for shingles and water-proof underlayment, heat tape/roof edge heat treatments, possible tax incentives for energy efficient glass replacements, difficulties/expense of window replacement in regard to the disturbance of both exterior stucco and interior finishes. Particularly a caution to condominium owners that window replacement may be necessary in coming years (timing unknown at present) that would require cutting into areas surrounding all windows. Any changes to wall treatments adjacent to windows should keep this future project in mind. Similarly, the exterior stucco walls adjacent to the windows will be affected by window replacement. Management will utilize the estimates for these projects when preparing alternate scenarios in the 2009-2010 budgets.

c) Mr. Wilson described other possible association projects including fire alarm and CO detector system and railing replacement. Eventual fire alarm system replacement is inevitable with the present system over 25 years old. Fire and carbon monoxide detection systems should be combined when systems are available to meet present requirements (possibly two years away). Present estimates for such a system are \$150,000 to \$200,000. Janckilla Construction estimates new balcony railings would cost \$174,100.

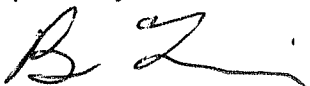
d) Mr. Wilson informed the Board of a \$1,658 increase in the insurance premium as a result of the insurance appraisal last fall. The valuation of the property increased to \$24,388,889 from the previous \$18,861,100. The increase was primarily the result of an adjustment in the computed square footages of the buildings. In addition to the new, increased property value for Chamonix, the three condominium properties managed by Snowmass Lodging Company are now combined under a portfolio policy with a blanket limit of \$83,330,810. Mr. Hastings asked if the coverage is pro-rated by square footage. Mr. George responded that it is not, to our knowledge.

e) Mr. Hastings brought up the subject of wheelchair access to C Building, and pointed out the possible liabilities of trip and fall situations on the stairways. Mr. Wilson described a chair lift proposal (\$40,000 est.) compared to an elevator installation (\$80,000+ est.). Further investigations will continue.

6. Adjournment

Dr. Van Giessen moved for adjournment, and Mr. Moir seconded. The motion passed, and the meeting was adjourned at 4:27 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'B Moir', with a stylized flourish at the end.

Brian Moir, Secretary