

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING MINUTES - Draft

April 30, 2021

I. Call to Order

Brian Moir, President of the Board, called the meeting to order by conference phone call at 8:00 A.M. Colorado time on April 30, 2021. Board members present by conference phone call were, **Brian Moir, Peter Van Giesen, and William Powers**. Member Denny Thorley was present by phone. Nonmember Mike George of Vacasa was present by phone.

II. Old Business

The board has asked management to continue to pursue information and possible locations and cost estimates for converting existing common element spaces to potential employee units at the property. The board also asked management to work on a concept to convert the second floor storage room to a replacement exercise room for the consideration of the Board.

III. New Business

Mr. Moir made a motion to appoint Denny Thorley, owner of unit #33, to the open position on the Chamonix at Woodrun board of directors. Mr. Powers seconded, and the motion passed

Mr. Thorley made a motion to approve the payoff of the employee unit loans using cash on hand from the Reserve. Mr. Powers seconded, and the motion passed.

Mr. George discussed highlights of the Vacasa proposal under consideration by the board.

- A. The newly offered rental commission is 3.81% higher for Chamonix unit owners, and incremental higher returns will result on a forward looking basis.
- B. Approximately \$27K in credits are to be posted to CX rental unit owner accounts, assuming this amendment is approved, in April or May 2021.
- C. Assuming rental program numbers are at a 15% aggregate dip year over year, management expects these numbers to grow back to stabilized levels in the near term.
- D. The 25% current year HOA management fee rebates equate to \$18,480.25, and the offered 90% rebate equates to \$66,528.90 in the following year. The year 3 management fee rebate is now to be 40% versus 30%, and then stabilize at 30% for the following years.

E. Owners now can use their units for up to 42 winter season days and still earn \$500 per bedroom annual rebates, as long as they are in the program for the entire year. The old program required that owners also rent during the summer seasons, but that is no longer required, and owner use was limited to 42 over the entire year.

IV. Adjournment

Mr _____ made a motion to adjourn. Mr _____ seconded, and the motion passed. The meeting was adjourned at _____ P.M.

Respectfully submitted,

Dr. Peter Van Giesen, Secretary