

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION

ANNUAL OWNERS MEETING

February 28, 2008

1. CALL TO ORDER, ROLL CALL AND PROXY CERTIFICATION

The meeting was called to order in the meeting room of Chamonix Condominiums, in Snowmass Village, Colorado by Betty Lebovitz, President of the Association, at 2:20 P.M. Nonmembers Mike George and Lee Wilson of Snowmass Lodging Company were also present.

Members Present	Unit #	% Common Ownership
Don Anthony (by telephone)	20	2.89
Betty Lebovitz	25&15	9.25
Employee Units	E- 1,2,3	4.91
Dick Brown (by telephone)	35	3.18
Roselyn & Harry Hastings	36&37	6.94
Brian Moir	40	2.60
Graciela de Quesada	45	3.47
Peter Van Giesen (by phone)	46	3.18
Joe & Faye Rosenbaum	47	2.89
Members Present by Proxy	Unit #	% Common Ownership
Applebaum	22&23	7.23
Lux	26	5.20
Cole	31	3.18
Woodson	33	3.47
Luke	34	3.47
Brag	41	3.47
	TOTAL	65.33%

Verification of the signed proxies established that the required quorum of 50% of Chamonix owners was achieved.

2. PROOF OF NOTICE OF MEETING

Lee Wilson presented proof of notice of the meeting.

3. APPROVAL OF MINUTES OF FEBRUARY 27, 2007, MEETING

The February 27, 2007, Annual Meeting Minutes were presented. Mr. Moir made a motion to waive the reading of the minutes and approve them as presented. Mrs. de

Quesada seconded, and the minutes were approved as distributed.

4. REPORT OF PRESIDENT/MANAGEMENT

Physical Property

Since February 2007 the following projects and major repairs have been completed at Chamonix:

- Card system locks were installed on all condominiums and ski lockers
- Common lobbies painted, new carpet installed, and trim replaced
- Common lobby door hardware was changed
- Building entry doors were stained and new weather strip installed
- Exercise room carpeted and closet remodeled
- Ski locker room redecorated with built-in accent shelves
- Ski locker and exercise baths retiled and redecorated
- Wireless internet installed throughout the property
- Chimneys were inspected/cleaned
- All charcoal grills were removed, gas grills installed on most decks
- Wall cap was replaced around 20 deck and rail added
- Fire sprinkler tests were instituted to meet insurance company requirements
- Fire sprinkler system repair/replacements were done per inspection list
- New patio lights were installed at ground floor decks
- Sinking lawn areas were filled and new sod installed
- Epoxy rock was repaired on C Building entry stairs
- New water main installed into the boiler room
- Replaced broken drain under boiler room floor

Rental Report

SLC rental bookings for this winter are up from the prior year by approximately 8%, or \$259,442, compared to the prior year. Chamonix gross rental bookings for this winter are up over those of the prior winter.

Financial Summary

The Association has a 16% operating surplus, or \$24,441, as compared to the plan, after one quarter. We have listed variance notes below:

Income – Revenues are up over budget by \$7,376, or 2%, for the ski locker lease proceeds paid by unit #37.

General & Administrative - Under budget by \$424 YTD, as a result of lower than expected insurance expenses partially offset by depreciation on some of the new furnishings in the common lobbies.

Utilities - Costs are \$13,827, or 23% under budget YTD. Electric costs are close to budget. The annual

electric refund was \$1,621, as posted in December 2007. Gas costs are running 32% (\$13,120) lower than budget YTD, but costs are beginning to align in February with forward looking monthly amounts.

Repairs & Maintenance – Under budget by 3%, or \$2,814. R&M (SLC), Supplies, Pool Maintenance, Firewood, and Painting and Staining line items are lower than budget on essentially timing issues. Projects later in the year will most likely bring these lines closer to budget.

One owner (condo 33) had overdue assessments as of January 31, 2008, of \$15,228. Mr. Wilson has contacted this owner to try to elicit payment. In March 2008 management will post the Special Assessment of \$144,000 noted in earlier Association meeting minutes to offset costs of the water line replacement and damages which resulted from leaks related to the failure of this line.

The Association lobby renovation project is ongoing, with completion anticipated in April 2008. Furniture purchases are being classed to account 1505 for appropriate depreciation entries. Management is working with the outside auditors on an appropriate method to record depreciation expenses related to these acquisition costs against the remaining credit balance in account 2105.

2006-2007 YEAR-END FINANCIAL

The audit for the prior year is in progress.

The Reserve fund had a balance of \$391,222 at fiscal year-end October 31, 2007.

5. ELECTION OF MANAGERS

Mrs. Lebovitz's Board term expires in 2008. She expressed a willingness to continue on the Board. A new Colorado State law requires that Board elections be by secret ballot. Mrs. de Quesada made a motion to submit the slate of candidates to the membership for a three-year term. Mr. Moir seconded, and the motion passed. Mrs. Lebovitz was elected by secret ballot. Thank you for your willingness to serve on the Association Board.

6. UNFINISHED BUSINESS

The lobby decorations are now almost complete. A few minor adjustments are still pending, including installation of window treatments in AA, and A Buildings, and six locations where benches and chairs will be added to the decor. The lobby decorations, wireless internet, and card lock system installations cost approximately \$732,184 to date over the last couple years with \$44,655 remaining in the budget.

A new water main was installed into the building this fall. The Board authorized use of reserve fund cash for the installation, with a special assessment of \$144,000 due in March 2008 to replenish cash. Project costs amounted to \$179,433 (unaudited), with partial reimbursement of \$51,128 from the insurance carrier.

7. NEW BUSINESS

Minutes note - tax allocations and disclosures

Mrs. Lebovitz made a motion affirming that the following management practice is a policy of the Board and Management and is adhered to by the Association. Mrs. de Quesada seconded, and the motion passed:

Management has performed various time studies and has developed specific allocations for budgeting and tax purposes. These studies have been incorporated into the Association's current year tax returns. The Association's membership surpluses are added to reserve funds or carried forward to the next fiscal year, and membership deficits are covered by increased assessments in the next fiscal year. Reserve funds are held in separate accounts.

Motion to ratify acts of the Board of Directors for the past year

Mr. Brown made a motion to ratify the acts of the Board for the past year. Dr. Van Giesen seconded the motion, and it was approved.

Base Village

Base Village construction will continue this year.

8. QUESTIONS FROM THE FLOOR


Mrs. Hastings asked if a current owners list is available. Members present asked to have an updated list sent to all owners.

Mr. Hastings brought up the issue of considering adding a wheel chair access to C building. Dr. Van Giesen advised that a wheel chair is available that can negotiate stairs to consider as an option. Mr. Wilson will follow up on ideas.

9. ADJOURNMENT

Mr. Brown made a motion to adjourn. Mr. Rosenbaum seconded, and the motion was passed. The meeting was adjourned at 2:54 P.M.

Respectfully submitted,


Graciela de Quesada, Secretary