

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING

March 10, 2016

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 3:16 P.M. Nonmembers Mike George and Lee Wilson of Snowmass Lodging Company were also present.

Members Present	Unit #	% Common Ownership
Betty Lebovitz	25&15	9.22
Employee Units	E- 1, 2, 3	4.90
Anthony, Donald	20	2.88
Owen, Sean	22&23	6.63
Brown, Richard (by phone)	35	3.17
Brian Moir, Brian	40	2.59
Bragg, Anders	41	3.46
Powers, Bill and Wendy	45	3.46
Peter Van Giesen, Peter	46	3.17
Total present (including phone)	13	39.48

Members Present by Proxy	Unit #	% Common Ownership
Schumacher	13	3.46
Coyne	21	3.75
Miller	27	2.59
Cole	31	3.17
Garcia-Blake	32	3.17
Hastings	36	4.32
Hastings	37	2.59
Rosenbaum	47	2.88
Ringel	50	2.59
Total by proxy	9	28.52

TOTALS 68.00 % Common Ownership

Verification of the signed proxies and members in attendance 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 March 12, 2015, MEETING

The March 12, 2015, Annual Meeting Minutes were presented. Mr. Anthony made a motion to waive the reading of the minutes and approve them as presented. Dr. Van Giesen seconded, and the minutes were approved as distributed.

4. REPORT OF PRESIDENT/MANAGEMENT

Physical Property

Since February 2015 the following projects and major repairs have been completed at Chamonix:

- Laundry washing machine and dryer repaired
- Domestic hot water system pin hole leaks were repaired
- Stucco was patched on lower exterior walls
- C Building chimney cap was repaired, (leaking at top)
- Fire Extinguishers were checked and replaced or recharged as needed
- Chimneys were inspected/cleaned
- Dryer ducts were cleaned throughout the property
- Gutters and heat tape added to eave on B Building
- Gutter heat tape repaired on B Building
- Gutter seams resealed, where leaking
- Bird netting replaced along eaves, where needed
- Heat boiler #8 was replaced, additional new backup boiler in boiler room
- Windows replaced in 3 condominiums, 2 lobbies
- Pressure reducing valve replaced on water main
- Wireless Internet upgraded with communication unit added in each condo
- Fire alarm repaired
- Elevator emergency phones repaired

Mr. Owen reported that the gutters over 22 & 23 are still having leak issues. Mr. Wilson will add these gutters to the spring list for repairs.

Mrs. Owen reported that part of the garage ceiling is in need of repair. Mr. Wilson believed the area in question is related to a recent pinhole leak repair. He will check the condition of the ceiling after the meeting. Mr. Moir recommended installing an access panel, if needed, versus repairing the ceiling.

Rental Report

Winter 2015-2016 SLC gross rental pace is down about 3%, or \$115,745, from that of the prior year. This fiscal winter season will be the 2nd highest grossing of the past thirteen years. Chamonix rentals are pacing down about 1% year over year.

Financial Summary

First quarter 2015/2016 – November 2015 through January 2016

The Association has a surplus to budget after the 1st quarter of \$104, as compared to the plan.

For that time frame, the Association had three member delinquencies for assessments. As of the date of this meeting, all had paid in full.

2014-2015 Year-End Financials

The Association is undergoing its outside audit at this time and expects neither adjusting entries nor negative management comments. The completed audit will be made available to any member upon request.

The Association ended the prior fiscal year with an unaudited operating fund surplus to budget of \$16,337. The Association employs an adjustment policy, whereby it adds accumulated depreciation and subtracts accumulated loan principal payments to the cumulative operating fund balance, yielding an adjusted operating fund total each year. The net loss Operating Fund carry forward (unaudited) as of October 2015 was \$165,714. This should result in a policy adjusted operating fund surplus of \$22,681, to be reviewed by the auditors.

The Reserve fund had an (unaudited) balance of \$258,497, at fiscal year-end October 31, 2015.

5. ELECTION OF MANAGERS

Mr. Anthony's and Mr. Brown's board terms expire in 2015. Each is willing to continue on the Board. Mrs. Dana Miller owner of condominium 27 has also expressed a desire to run for a Board position. Mrs. Miller's letter of interest was distributed to those present. A Colorado State law requires that Board elections be by secret ballot. Mr. Moir made a motion to submit the slate of candidates to the membership for a three-year term. Mr. Anthony seconded, and the motion passed. Mr. Anthony and Mr. Brown were elected by secret ballot. Voting is by percentage ownership in the Association. Vote tallies were: Mr. Anthony 64.54%, Mr. Brown 61.37, Mrs. Miller 10.09%. Thank you for your willingness to serve on the Association Board.

6. UNFINISHED BUSINESS

Mr. Wilson reported that a window replacement program will continue this spring, if there are owners who wish to replace windows. At present there is one condo owner who is interested in window replacement. Owners will be contacted to determine additional interest in window replacements.

In October 2015 the Board approved drainage and grading improvements between and down-hill of Buildings B and C. Early snows blocked access to the area in the fall. The project will be pursued in the spring.

A bulk buy opportunity to upgrade patio furniture was distributed to all owners in spring 2015. The furniture package was offered to all owners to enhance the exterior appearance of the property. Five condo owners agreed to purchase the new furniture, and the Board agreed to replace the pool deck furniture with matching furniture. However, when the order was finalized, the manufacturer had increased prices substantially. The decorator was asked to research further options. Mr. Wilson presented the new options for exterior deck furniture provided by the decorator. The members agreed upon the Brown Jordan Avalon product for the common areas, and Mr. Wilson will provide the information package available to all unit owners, so that they can decide if they would like to join the HOA in its common area package pricing. If more owners elect to buy in conjunction with the HOA, then deeper discounts may become available.

Management, with Mr. Moir's assistance, negotiated a new contract for Comcast HD cable TV service for the Association this fall. The improved service includes updated communication boxes in each condominium, and new building-to-building cabling. Comcast was unable to install the new equipment prior to the winter rental period, so the installation has been postponed until the spring. Comcast has performed a technical walk-through of a sampling of condos to check for signal strength issues on March 3, 2016. The results are not yet available.

Our internet provider, Resort Internet, installed enhanced wifi equipment throughout the property in January. The new service includes an access point in each condominium. This small box will also allow any condominium owner to have a separate, personal internet portal installed. The new access points are in addition to the wifi service throughout the common areas, which also now includes the pool deck.

Mr. Moir recommended that management issue information to the owners about the new wifi system to include expected throughput rates and speeds that Resort Internet advised could be anticipated with this upgrade.

7. NEW BUSINESS

In response to requests by various owners through the years, the Board approved the

replacement of towel stock at Chamonix with higher quality and larger bath towels. The attendees reported being very happy with the new towels. Management will investigate if sheets of the same material mix, cotton and bamboo, are available.

The entry carpet in the ski locker room is showing wear. Mr. Wilson presented carpet samples for the proposed installation of an entryway mat/carpet section. The existing carpet would be cut at a diagonal near the entry, with the new matting installed from the pool access door to the diagonal cut. After discussion management will investigate prices for replacing all of the carpet with the Roppe brand cord carpeting, which the members preferred. Another comment was to match the carpet heights between new and old. A further comment by the members was to have management investigate whether a freeze proof exterior wall hose bib would be a better alternative to using the pool equipment room water supply as a fill source for the pool and hot tub. That water supply is accessed through the interior of the ski locker room, and the water hoses are causing accelerated wear of the carpet near the pool deck access door.

There is a suggestion that the Board should set a no smoking policy for the pool deck area, including the hot tub. Mr. Wilson reported that the Bylaws do not presently restrict smoking in common areas of the property. After discussion the membership requested that management have a sign installed near the one that currently states, "No Glass."

MINUTES NOTES

Tax allocations and disclosures

Mr. Moir made a motion affirming that the following management practice is a policy of the Board and Management and is adhered to by the Association. Mr. Brag 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

Mrs. Lebovitz made a motion to ratify the acts of the Board for the past year. Mrs. Powers seconded the motion, and it was approved.

8. QUESTIONS FROM THE FLOOR

The owners of condominiums 36 and 37 included the following comment with their

proxy, "We are unable to attend the meeting on March 10th, but Harry and I are still very concerned that our building is not wheel chair accessible. He will be 89 in May and I am 85. At some point, we may not be able to enjoy our condo. Our daughter-in-law's mom can no longer come to the condos because she has had both legs removed and cannot negotiate those steps." Discussion of various options followed. The attendees asked that management research current prices and options and report back to the Board.

9. ADJOURNMENT

Mrs. Lebovitz made a motion to adjourn. Mr. Owen seconded, and the motion was passed. The meeting was adjourned at 5:05 P.M.

Respectfully submitted,


Brian Moir, Secretary