

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION  
ANNUAL OWNERS MEETING

March 2, 2017

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 4:14 P.M. Nonmembers Mike George, Joe Zuena and Lee Wilson of Snowmass Lodging Company by Wyndham Vacation Rentals were also present.

Members Present	Unit #	% Common Ownership
Betty Lebovitz	25&15	9.22
Employee Units	E- 1, 2, 3	4.90
Richard Brown (by phone)	35	3.17
Brian Moir	40	2.59
Peter Van Giesen (by phone)	46	3.17
Total present (including phone)	4	23.05
Members Present by Proxy	Unit #	% Common Ownership
Schaefer	20	2.88
Coyne	21	3.75
Miller	27	2.59
Cole	31	3.17
Garcia-Blake	32	3.17
Brag	41	3.46
Powers	45	3.46
Rosenbaum	47	2.88
Ringel	50	2.59
Total by proxy	9	27.95
TOTALS		<u>51.0%</u> 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 10, 2016, MEETING

The March 10, 2016, Annual Meeting Minutes were presented. Mr. Brown made a motion to waive the reading of the minutes and approve them as presented. Mrs. Lebovitz seconded, and the minutes were approved as distributed.

## 4. REPORT OF PRESIDENT/MANAGEMENT

### Physical Property

Since March 2016 the following projects and major repairs have been completed at Chamonix:

- Entry door beveled glass doors were repaired
- Ski locker entry carpet was replaced
- No smoking sign was installed at the pool deck
- Domestic hot water system pin hole leaks were repaired
- Shop garage door opener was replaced
- Domestic hot water tank leak was repaired (leaking access hatch)
- Fire Extinguishers were checked and replaced or recharged as needed
- Chimneys were inspected/cleaned
- Dryer ducts were cleaned throughout the property
- Domestic hot water recirculating pump was replaced
- Pool deck furniture was replaced, five condos also replaced patio chairs
- Fire alarm strobe was repaired
- Boiler room drain repaired
- Heat boilers serviced for winter, pilot generators replaced where needed
- Driveway heat pump control was replaced
- Drain between B and C Buildings was replaced with improvements to surface grading
- Comcast replaced cabling between buildings
- Comcast installed new HD program boxes in all condos needing the upgrade
- Comcast performed signal testing and connector upgrades in most condos
- TV cable was replaced to one condo and the fitness room
- Driveway heat/domestic hot water control diagnostic computer was purchased – the computer allows control of the existing system without replacing the entire boiler control
- Accent benches were added in the courtyard
- Additional holiday lights were added to the drive entry and circle

## Rental Report

Winter 2016-2017 gross rental pace is within 1% of that of the prior year. Paid occupancy nights are projected to be up about 5% with a rate decrease of about 3%. REVPAR premium to market for this winter season through January is 46%.

## Financial Summary

First quarter 2016/2017 – November 2016 through January 2017

The Association has a surplus to budget after the 1<sup>st</sup> quarter of \$475, as compared to the plan.

Assessments payments for three units were delinquent at quarter end in the amount of \$91,506. All condominium owners have been contacted regarding payment of their delinquent accounts.

## 2015-2016 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 \$7,321. 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 2016 was \$173,406. This should result in a policy adjusted operating fund surplus of \$16,762, to be reviewed by the auditors.

The Reserve fund had an (unaudited) balance of \$288,035 at fiscal year-end October 31, 2016.

## 5. ELECTION OF MANAGERS

Mrs. Lebovitz and Mr. Powers board terms expire in 2017. 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. 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 three-year terms. Mrs. Lebovitz seconded, and the motion passed. Mrs. Lebovitz and Mr. Powers were elected by secret ballot. Voting is by percentage ownership in the Association. 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 are three condo owners who have expressed interest in window replacement. Owners will be contacted to determine additional interest in window replacements.

Last year, in response to requests by various owners, the Board approved the replacement of towel stock at Chamonix with higher quality and larger bath towels. Comments regarding the new towels have been very positive. Management investigated sheets of the same cotton and bamboo material mix. Unfortunately, the sheets frayed badly after only a few washes. The Enclave is presently utilizing higher thread count sheets in response to a similar desire for higher quality sheets. We are purchasing the higher thread-count product for Chamonix as stock wears out and additions are needed. Our goal is to have these higher quality common sheets at all properties, once the last of the old stock is retired.

Large accent flowerpots similar in design to the pots on the stone circle will be installed near building entries this spring. The pots will not be located on the drive surface.

A phased paint-refreshing program will begin in the lower parking garage as temperatures allow this spring.

## 7. NEW BUSINESS

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

## 8. QUESTIONS FROM THE FLOOR

9. ADJOURNMENT

Mrs. Lebovitz made a motion to adjourn. Dr. Van Giesen seconded, and the motion was passed. The meeting was adjourned at 4:53 P.M.

Respectfully submitted,

Brian Moir, Secretary