

MINUTES

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION ANNUAL OWNERS MEETING

March 8, 2018

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 4:00 P.M. Nonmembers Charley Case, Joe Zueno and Lee Wilson of Snowmass Lodging Company by Wyndham Vacation Rentals were also present.

| Members Present | Unit # | % Common Ownership |
|---------------------------------|------------|--------------------|
| Betty Lebovitz (by phone) | 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 |
| Roman Ringel | 50 | 2.59 |
| Total present (including phone) | 6 | 25.64 |

| Members Present by Proxy | Unit # | % Common Ownership |
|--------------------------|--------|--------------------|
| Schumacher | 13 | 3.46 |
| Coyne | 21 | 3.75 |
| Phillips | 22/23 | 6.63 |
| Miller | 27 | 2.59 |
| Garcia-Blake | 32 | 3.17 |
| Hastings | 36/37 | 6.91 |
| Brag | 41 | 3.46 |
| William Powers | 45 | 3.46 |
| Rosenbaum | 47 | 2.88 |
| Total by proxy | 6 | 36.31 |

TOTALS 61.95% 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

Charley Case presented proof of notice of the meeting.

3. APPROVAL OF MINUTES OF March 2, 2017, MEETING

The March 2, 2017, Annual Meeting Minutes were presented. Mr. Moir made a motion to waive the reading of the minutes and approve them as presented. Mr. Brown seconded, and the minutes were approved as distributed.

4. REPORT OF PRESIDENT/MANAGEMENT

Physical Property

Since March 2017 the following projects and major repairs have been completed at Chamonix:

- Entry door beveled glass doors were repaired
- Domestic hot water system pin hole leaks were repaired
- Fire Extinguishers were checked and replaced or recharged as needed
- Chimneys were inspected/cleaned
- Laundry dryer ducts were cleaned
- Repaired laundry washers and dryer
- Emergency exit lights were replaced in all fire escapes
- Heat boilers serviced for winter, glycol additive replenished
- Driveway heat/domestic hot water control software was replaced
- Lower Parking Garage Painting was completed
- SGM Engineering investigated C Building entry waterproofing, structure
- Fascia was painted across all buildings, where not protected by gutters
- All exterior window trim was painted to match Pella window trim color
- Office Building and Entry siding and trim was painted
- Lower garage space E6 was cleaned out, now used for vehicle parking
- Storage adjacent to lower garage reorganized; stored doors/windows removed
- Upper floor window replaced condominium 43, A Building
- Repaired and maintained fitness equipment
- Applied epoxy to pool deck
- LED lights were installed in various office and storage rooms, replacing failing fluorescent fixtures
- Gutter, downspout and heat tape repairs were completed
- Cleared main drains in AA and C Buildings

Rental Report

Rental statistics for 2017-2018 are on pace to meet or exceed 2016 – 2017, even with a slow start to the ski season due to little snow, something the Snowmass area (and the State of Colorado) has not experienced since the early 1980's. Although occupancy is down about 1.75%, which is slightly better than our competitive set, revenue as a whole is down only .75%. Average revenue is up over 9% on a per unit basis. The ADR is up 12% to last ski season.

Financial Summary

First quarter 2017/2018 – November 2017 through January 2018

The Association has a surplus to budget after the 1st quarter of \$27,723 as compared to the plan.

Assessments payments for three units were delinquent at quarter end in the amount of \$35,316. All condominium owners have been contacted regarding payment of their delinquent accounts. One owner has recently made payment of \$13,000 toward his overdue balance.

2017-2018 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 \$23,452. 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 2017 was \$173,316. This should result in a policy adjusted operating fund surplus of \$40,303, to be reviewed by the auditors.

The Reserve fund had an (unaudited) balance of \$ 321,215 at fiscal year-end October 31, 2017.

5. ELECTION OF MANAGERS

Mr. Moir and Dr. Van Giesen's board terms expire in 2018. Each is willing to continue on the Board. Mr. Brown made a motion to submit the slate of candidates to the membership for three-year terms. Mrs. Lebovitz seconded, and the motion passed. Mr. Moir and Dr. Van Giesen were elected. Voting is by percentage ownership in the Association. Thank you for your willingness to serve on the Association Board.

6. UNFINISHED BUSINESS

Mr. Case reported that one window was replaced in 2017 (CX43, upper floor). The window replacement program will continue this spring, if there are owners who wish to replace windows. Owners will be contacted to determine additional interest in window replacements.

We are purchasing higher thread-count sheets 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.

SGM Engineers performed a preliminary investigation of C Building entry wall cracks in the fall of 2017. The Board has included a discussion of a proposal from SGM regarding further investigations in the Board Meeting following the Annual Meeting.

7. NEW BUSINESS

MINUTES NOTES

Tax allocations and disclosures

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

8. QUESTIONS FROM THE FLOOR

9. ADJOURNMENT

Mr. Moir made a motion to adjourn. Mrs. Lebovitz seconded, and the motion was passed. The meeting was adjourned at 4:27 P.M.

Respectfully submitted,

Brian Moir, Secretary