

## DRAFT MINUTES – NOT YET APPROVED

### CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION ANNUAL OWNERS MEETING

March 11, 2019

#### 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 4:01 P.M. Nonmembers Mike George, Joe Zuena, Luke Arnold, and Scott Hale of Wyndham Vacation Rentals were also present.

Members Present	Unit #	% Common Ownership
<b>Betty Lebovitz</b>	<b>25&amp;15</b>	<b>9.22</b>
<b>Employee Units</b>	<b>E- 1, 2, 3</b>	<b>4.90</b>
<b>Coyne</b>	<b>21</b>	
<b>Miller (by phone)</b>	<b>27</b>	<b>2.59</b>
<b>Richard Brown (by phone)</b>	<b>35</b>	<b>3.17</b>
<b>Brian Moir (by phone)</b>	<b>40</b>	<b>2.59</b>
<b>William Powers</b>	<b>45</b>	<b>3.46</b>
<b>Peter Van Giesen</b>	<b>46</b>	<b>3.17</b>
<b>Rosenbaum</b>	<b>47</b>	<b>2.88</b>
<b>Ringel</b>	<b>50</b>	<b>2.59</b>

Total present (including phone)	9	34.57%
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Members Present by Proxy	Unit #	% Common Ownership
Phillips	22/23	6.63
Hastings	36/37	6.91
Cole	31	3.17
Schaefer	20	2.88

Total by proxy	6	19.59%
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TOTALS		54.16% Common Ownership
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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

Mr. Hale presented proof of notice of meeting.

### 3. APPROVAL OF MINUTES OF March 8, 2018, MEETING

The March 8, 2018, Annual Meeting Minutes were presented. Mr. Powers 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 March 2018 the following projects and major repairs have been completed at Chamonix:

- 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 equipment and purchased and installed new dryer
- Emergency exit lights were serviced or replaced in all fire escapes
- Heat boilers serviced for winter, glycol additive replenished
- Repaired and maintained fitness equipment
- Interior of pool was painted
- LED lights were installed in garage and various storage rooms, replacing failing fluorescent/mercury vapor fixtures
- Gutter, downspout and heat tape repairs were completed
- Spare pump for domestic hot water system was purchased and placed in inventory for quick replacement when needed
- Common area heat valves in a few locations have been serviced or replaced
- Laundry drain was repaired
- New fitness room bench was installed

#### Rental Report

Mr. Arnold and the WYN team presented a rental program performance report and marketing plan (Attachment 1). The WYN program continues to out-perform the local market by a wide margin.

From November 2018 through January 2019, Chamonix Gross Lodging Revenue (GLR) is pacing up 7%, winter 2018-2019 over winter 2017-2018. Rental nights are pacing up 10%, and Average Daily Rate is pacing down 3% down. As Chamonix 50 joined the rental program in November 2018, somewhat late in the booking season, REVPAR, or

GLR per available unit, is pacing through 4 months to decline, winter over winter, of 7%.

Mr. Moir mentioned that while in the Chamonix ski locker room, he overheard a Chamonix renter who had just arrived at Chamonix after having rented at other SLC properties in the past. He marveled at the “country club” look of our locker room, which was hugely more impressive than the other buildings’ locker rooms. He was also totally amazed at the real ski in/ski out feature from the slope. He commented that nothing on the SLC/WVR website provided that information. Mr. Arnold said that he would make those additions to the website. Mr. Moir asked him if he would forward those additions to him, as well, which Mr. Arnold agreed to do.

## Financial Summary

First quarter 2018/2019 – November 2018 through January 2019

The Association is flat to budget after the 1<sup>st</sup> quarter of fiscal 2018-2019.

Assessments payments for four units were delinquent at quarter end in the amount of \$35,357. All **condominium** owners have been contacted regarding payment of their delinquent accounts.

13	Schumacher	\$1,015	Disputed interest amount for board to decide on action
17	Coscolluela	\$20,313	Remains unpaid as of 2/28
27	Papi Bear LLC	\$13,779	\$2,926 remaining as of 2/28
32	5G Corporation	\$245	Remains unpaid as of 2/28
Total		\$35,357	

## 2017-2018 Year-End Financials

The Association has completed its outside audit with 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 cumulative operating fund surplus to budget of \$4,521. 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 2018 was \$148,000. Netted of unassessed depreciation and loan principal payments, the policy adjusted operating fund surplus as of fiscal year end 2017-2018 was \$43,222.

The Reserve fund had an (audited) balance of \$ 402,109 at fiscal year-end October 31, 2018.

## 5. ELECTION OF MANAGERS

Mr. Brown's board term expires in 2019. He is willing to continue on the Board. Mr. Moir made a motion to submit the slate of candidates to the membership for three-year terms. Dr. Van Giesen seconded, and the motion passed. Mr. Brown was elected. Voting is by percentage ownership in the Association. Thank you for your willingness to serve on the Association Board.

## 6. UNFINISHED BUSINESS

SGM Engineering Project – board will move to have SGM begin collecting bids, establishing a timeline, and assessing impact to occupancy for the C Building structural study repair recommendations.

## 7. NEW BUSINESS

### MINUTES NOTES

#### 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. Mr. Moir 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

Dr. Van Giesen made a motion to ratify the acts of the Board for the past year and through the date of this meeting. Mrs. Lebovitz seconded the motion, and it was approved.

## 8. QUESTIONS FROM THE FLOOR

Mrs. Powers asked if the elliptical machine in the exercise room can be serviced. Mr. Hale advised that the equipment was serviced in November, and that he would contact the vendor to service this specific matter.

Mrs. Miller commented that her tenants had commented that lobbies and elevators were becoming dated. Mr. Hale noted that the HOA had started an owner survey to consider these matters. The Board then decided to defer this survey until the C building work discussed above was completed.

Mrs. Miller also commented that she observed few staff members at the desk. Mr. Hale noted that management had been able to expand staffing and improve the availability of guest service staff during this past winter.

Mr. Rosenbaum recommended that the HOA consider a location for a future charging station for electric vehicles. Mr. Moir commented that higher elevation properties may experience shorter battery power lives. Mr. Arnold advised that the Inn at Aspen did install a charging station at that property, but that he did not have statistics to present regarding how the rental market would respond.

## 9. ADJOURNMENT

Mrs. Lebovitz made a motion to adjourn. Dr. Van Giesen seconded, and the motion was passed. The meeting was adjourned at 5:11 P.M.

Respectfully submitted,

Brian Moir, Secretary