

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING
March 11, 2020

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 Brian Moir, President of the Association, at 3:00 P.M. Nonmembers Mike George, Bill Anderson, Alan Cardenas/Kelly Sanders, and Charlie Simpson (by phone), and Scott Hale of Vacasa were also present.

Members Present	Unit #	% Common Ownership
Betty Lebovitz (by phone)	25&15	9.30
Coyne	21	3.78
Miller (by phone)	27	2.62
Freund	34	3.49
Richard Brown (by phone)	35	3.20
Brian Moir	40	2.62
Employee Units	E- 1, 2, 3	4.90
Anders Brag	41	3.49
William Powers	45	3.49
Peter Van Giesen (by phone)	46	3.20
Total present (including phone)	9	35.17%
Members Present by Proxy	Unit #	% Common Ownership
Phillips	22/23	6.69
Hastings	36/37	6.98
Brag	41	3.49
Total by proxy	6	13.66%
TOTALS		48.84% 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

Mr. Hale presented proof of notice of meeting.

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

Mr. Moir made a motion to waive the reading of the minutes of the March 11, 2019, annual meeting of the members and to approve them, as presented. Dr. Powers seconded, and the minutes were approved, as distributed.

4. REPORT OF PRESIDENT/MANAGEMENT

Physical Property

Since March 2019 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
- Heat & Snowmelt boilers repaired, serviced, and inspected for winter
- Boiler pump seal was repaired
- Snowmelt pump was rebuilt
- Repaired laundry equipment
- Common area heat valves in a few locations have been serviced or replaced
- New Holiday lights were installed along the driveway entry and courtyard circle
- Garage light fixtures were repaired and new emergency lights were installed
- A pool system valve was replaced along with several smaller repairs and a new cover was installed.
- A new digital spa temperature control was installed
- Garage fire sprinklers were repaired and tested
- Made several minor roof and gutter repairs

Rental Report

Mr. Cardenas/Kelly Sanders and the Vacasa team presented a rental program performance report and marketing plan. The Vacasa program continues to out-perform the local market by a wide margin.

“insert summary notes about the power point”

Adjusted results for units that joined/left the program – Gross rental revenue overall was up 8%, when comparing current to prior year, winter to winter. Chamonix (CX) revenue overall was up 5%, with Average Rate flat, and occupancy up 4%, or 17, nights. Revenue per participating CX unit was up 5%. Competitive set REVPAR was up 4% in comparison of current winter to prior winter for the first quarter. CX REVPAR is pacing to be **higher than the market competitive set by 75%**. We anticipate that REVPAR over the balance of the year should approximate historical norms. **Last year the REVPAR premium to market for Nov 18 through Oct 19 was 42%.**

For Unadjusted data, we do not exclude any activity. This gives us absolute performance results. Winter 2019-2020 gross rental results (Unadjusted) for quarter one were 3%, overall, higher than that of prior year.

Chamonix (CX) revenue overall was up 21%, with Average Rate up 2%, or \$16.91 per night, and occupancy up 18%, or 74, nights. Revenue per participating CX unit was up 21%.

Financial Summary – Through Fiscal Quarter 1 end (Nov-Jan)

The Association has a \$119 deficit, as compared to the plan, after one quarter, so it is essentially on budget year to date.

Receivables

Assessment payments for 4 units were delinquent at quarter end in the amount of \$38,668. All condominium owners have been contacted regarding payment of their delinquent accounts. One owner has paid the delinquent balance owed in full, one has made a \$7,000 installment payment, and one has paid all but \$128 in accrued interest. Members as of this meeting date with remaining quarter 1 net delinquencies and those amounts are listed below:

27	Papi Bear LLC	\$4,453 remaining as of 2/29
32	5G Corporation	\$129 (interest) remaining as of 2/29
44	Debra Thompson	\$18,330 balance remains unpaid as of 2/29
Total		\$22,912

2018-2019 Year-End Financials

The financials for the Association are being audited at this time. Management expects neither any material 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 \$13,793. 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 (unaudited) net loss Operating Fund carry forward (unaudited) as of October 2019 was \$149,275. Net of unassessed depreciation and loan principal payments, the (unaudited) policy adjusted operating fund surplus as of fiscal year end 2018-2019 was \$41,088.

The Reserve fund had an (audited) balance of \$473,322 at fiscal year-end October 31, 2019.

5. ELECTION OF MANAGERS

The terms for Mrs. Lebovitz and Mr. Powers expire in 2020. Both are willing to continue on the Board. Mr. Moir made a motion to submit the slate of candidates to the membership for three-year terms. Mrs. Powers seconded, and the motion passed. Mr. Powers and Mrs. Lebovitz were 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 – The HOA has entered into a contract with Janckila Construction to perform repairs and replacements to the C building entry. The project is expected to begin on April 6, 2020. The project costs at present are estimated to be \$187,000.

Exercise Equipment – The HOA is planning for replacement of the elliptical and rotary bike machines.

The members expressed some interest in window replacements this spring. Mr. Hale will send a note to the membership.

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. Mr. Powers 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 and through the date of this meeting. Mr. Powers seconded the motion, and it was approved.

8. QUESTIONS FROM THE FLOOR

9. ADJOURNMENT

Mr. Brown made a motion to adjourn. Mr. Powers seconded, and the motion was passed. The meeting was adjourned at 4:23 P.M.

Respectfully submitted

Dr. Peter Van Giesen, Secretary