

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION (HOA)
ANNUAL OWNERS MEETING

March 10, 2026

1. CALL TO ORDER, ROLL CALL AND PROXY CERTIFICATION

Don Blincoe, President, called the meeting to order via Zoom at 03:00 P.M. MST. Nonmembers Mike George and Eric Ringel of Frias were also present.

Members present – roll call to verify Zoom attendees:

Owner Representative	Unit #	% Assessment	% Ownership	Proxy Holder
Schumacher, Troy	13	3.625	3.615	
Rodriguez, Magdiel	17	3.021	2.711	
Geletka, Todd	20	3.323	3.012	
Coyne, Kevin	21	3.927	3.313	
Phillips, Gary	22 & 23	7.553	6.928	
Rinker, Ray	25 & 15	9.668	6.626	
Burns, Tom	27	2.719	2.711	
Cole, Andy	31	3.323	3.313	
Creixell, Juan	32	3.323	3.313	
Thorley, Denny	33	3.635	3.615	
Freund, Matt	34	3.625	3.615	
Urban, Mark	35	3.322	3.313	
Hastings, Stan	36 & 37	7.251	7.229	
Brag, Anders	41	3.625	3.615	
Ewald	43	7.251	7.229	Blincoe
Powers, William	45	3.625	3.615	
Van Giesen, Peter	46	3.323	3.313	Coyne
Smith, Michael	50	2.719	2.711	
Blincoe, Don	54	3.625	3.615	

Total present, via Zoom, or by proxy 82.483%

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. Ringel presented proof of notice of meeting – emails sent to all members on 02/27/2026.

APPROVAL OF MINUTES OF December 18, 2024, MEETING

Mr. Blincoe made a motion to waive the reading of the minutes of the December 18, 2024, annual meeting of the members and to approve them, as presented. Mr. Thorley seconded, and the minutes were approved, as distributed.

3. REPORT OF PRESIDENT/MANAGEMENT

a. Physical Property

Since the prior annual meeting held in December 2024, the following major repairs and/or replacements via the Reserve Fund, Special Projects, and Operating Fund are underway or have been completed are discussed below.

Reserve Fund Activity Fiscal 2024-2025

Chamonix Condominium Association Capital Improvement Fund Account Activity 2024-2025													
	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Total
Floors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Elevators	216,426.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108,008.13	0.00	1,002.40	130,747.80	456,184.93
Stucco Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,627.12	2,627.12
Stucco Repairs - Wall Finishes	8,850.00	0.00	0.00	0.00	0.00	-8,850.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Restoration & Closets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Windows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Backflowmeter	0.00	0.00	0.00	525.00	0.00	0.00	0.00	0.00	350.00	31,312.50	27,212.50	0.00	53,400.00
Sewer/Drainage/Irrigation Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Drive Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Snowmelt system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pumps - Main Heat Circ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sewer/Drainage/Irrigation Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pool heat/filter system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Boiler Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concrete Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pool Heat System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fire Alarm System	0.00	0.00	210.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	210.00
Fire Sprinkler System	0.00	0.00	8,690.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,690.00
Carpet & Other Flooring - Ski Locker Room	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Elevator Carpet (Lobby Project)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vendor Service Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc/Audits	0.00	0.00	0.00	0.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00	150.00	850.00
Subtotal Expenditures	225,276.60	0.00	8,900.00	525.00	0.00	-8,150.00	0.00	0.00	108,258.13	31,312.50	28,214.90	133,524.92	527,962.05
Reserve Contributions	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-399,259.63
Transfer to Reno					0.00								0.00
OP to Reserve Trans													0.00
Interest Income	-1,534.00	-1,172.24	-1,142.29	-958.89	-592.98	-619.52	-622.25	-613.67	-1,311.12	-762.29	-608.04	-903.20	-10,849.47
Net Activity	190,471.04	-34,443.80	-25,513.84	-33,705.45	-33,864.54	-42,041.08	-33,893.81	-33,685.23	73,775.45	-2,721.34	-6,664.70	93,350.19	97,852.89
Open Bal	-311,411.29												
Ending Bal	-120,940.25	-153,284.05	-180,697.69	-214,603.14	-248,467.69	-290,508.56	-324,402.77	-358,266.00	-284,516.55	-287,233.69	-292,936.33	-193,548.40	-193,548.40

The Reserve Fund balance (unaudited) at fiscal year-end 2024-2025 (10/31/2025) was \$193,548.

Modernization of the remaining two (2) original elevators is now completed, excepting some Internet related work to complete the video/audio monitoring of the cabs in the event of an emergency. The main water supply backflow prevention device and water meter were replaced, along with sections of the large diameter main supply line in the C

Building mechanical room. Small sections of the garage dry pipe fire suppression system were replaced.

Reserve Fund Activity Fiscal Stub Year 2025

Chambers Condominium Association Capital Improvement Fund Account Activity 2025-2026															
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Roofs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Elevators	15,226.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,226.96
Stucco Repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stucco Repairs - Wall Finishes	5,645.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,645.44
Building Restoration & Closets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vandalism	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Basement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sewer/Drainage/Irrigation Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Drive Recars	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Snowmelt System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pumps - Hot Heat Circ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sewer/Drainage/Irrigation Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pool Heat/Hot System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Boiler Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concrete Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pool Heat System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fire Alarm System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fee Scheduler System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carpet & Other Flooring - St. Locker Room	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Elevator Carpet Lobby Project	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vendor Service Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc Auditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Expenditures	20,872.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,872.40
Reserve Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Res															0.00
DP to Reserve Trans															0.00
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Activity	20,872.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,872.40
Open Bal	(192,544.43)														
Ending Bal	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03	-172,616.03

The Reserve Fund balance (unaudited) at stub year-end 2025 (12/31/2025) was \$172,616.

Ancillary work related to the elevator replacements – code required sump pump systems were installed in the elevator vaults, as were dedicated and separated electrical circuits/ An EIFS repair and removal of an old fabric awning was performed at one of the windows for units 22/23, as water running off of the awning after many years of use damaged the EIFS and leaked inside the exterior wall.

Reserve Fund Activity to Date 2026

Chamonix Condominium Association Capital Improvement Fund Account Activity 2025-2026														Total	
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Roofs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Elevators	15,286.95	0.00	0.00	2,352.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,638.95
Stucco Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stucco Repairs - Wall Finishes	5,645.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,645.44
Building Restoration & Closets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Windows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Backflow/Tester	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sewer/Drainage/Irrigation Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Drive Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Snowmelt system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pumps - Main Heat Circ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sewer/Drainage/Irrigation Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pool heat/filter system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Boiler Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concrete Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pool Heat System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fire Alarm System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fire Sprinkler System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carpet & Other Flooring - Ski Locker Room	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Elevator Carpet (Lobby Project)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vendor Service Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Major Auditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Expenditures	20,932.40	0.00	0.00	2,352.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,284.40
Reserve Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Reno					0.00										0.00
OP to Reserve Trans															0.00
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Activity	20,932.40	0.00	0.00	2,352.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,284.40
Open Bal	-193,548.40														-193,548.40
Ending Bal	-172,616.00	-172,616.00	-172,616.00	-170,264.00	-170,264.00	-170,264.00	-170,264.00	-170,264.00	-170,264.00	-170,264.00	-170,264.00	-170,264.00	-170,264.00	-170,264.00	-170,264.00

Additional code-required elevator work was performed in early 2026.

The Reserve Fund balance (unaudited) as of March 3, 2026, was \$170,264.

Special Projects – 2025 Activity

% Budget Spent	<Remainder Available> Cost Overrun	Budget 2024-2025 - Year 2	Item count	Spent to date	Description
29.44%	\$78,863.00	\$100,000.00	1	\$29,437.00	Plumbing - Vertical Shafts - Framing Access Panels, Finishes and Labeling
18.42%	\$84,923.53	\$100,000.00	2	\$374,323.73	Plumbing - C Buildings Re-align
76.51%	\$195,736.26	\$250,000.00	3	\$273,769.02	Plumbing - Garage Re-align
0.00%	\$25,000.00	\$25,000.00	4	\$0.00	Plumbing - Heat Trace Labeling, Removal & Plans
55.50%	\$21,756.00	\$50,000.00	5	\$28,250.00	Plumbing - Condominium Shut Off Valve Replacements
57.48%	\$106,308.57	\$250,000.00	6	\$143,695.33	Plumbing - Expenses, Reimbursements (Rinkler/Coats)
38.78%	\$3,206.37	\$100,000.00	7	\$30,732.62	Plumbing - Lobby Radiant Heat Replacement
64.89%	\$13,121.00	\$100,000.00	8	\$65,879.00	Gutter, Drainage & Heat Trace - Roof Heat Tape Completion & Trouble Shooting
83.20%	\$13,497.37	\$150,000.00	9	\$125,502.33	Gutter, Drainage & Heat Trace - Garage Heat Trace & Insulation
44.81%	\$58,589.22	\$100,000.00	10	\$44,988.70	Gutter, Drainage & Heat Trace - Sub-grade Drainage/Heat Trace & Waterproofing
0.00%	\$75,000.00	\$75,000.00	11	\$0.00	Gutter, Drainage, & Heat Trace - Drainage Reimbursement (Rinkler)
0.00%	\$100,000.00	\$100,000.00	12	\$0.00	Central Plant Roof Deck/Stairs/Landing - C
5.23%	\$137,645.00	\$100,000.00	13	\$12,352.00	Building B Extra Structural Repairs (Engineering, Architecture, Permits)
23.45%	\$69,554.23	\$100,000.00	14	\$23,445.67	Venting & Exterior Modifications
0.00%	\$100,000.00	\$100,000.00	15	\$0.00	E-Unit Remodel
58.06%	\$55,518.75	\$100,000.00	16	\$58,883.75	Fire Detection System Upgrades
2.00%	\$48,538.54	\$100,000.00	17	\$1,999.00	Thermosets & Power Panels
0.00%	\$100,000.00	\$100,000.00	18	\$0.00	Lobby Fresh Air
87.83%	\$24,016.34	\$200,000.00	19	\$175,983.05	Electrical Upgrades
102.01%	\$17,000.00	\$100,000.00	20	\$32,000.00	Fire Sprinkler Changes
84.38%	\$45,175.15	\$200,000.00	21	\$204,884.84	Fire Sprinkler Head Changeouts
38.10%	\$1,050,000.00	\$1,000,000.00	22	\$1,075,810.10	Common Area Reconfiguration - code assessments
78.82%	\$12,705.44	\$50,000.00	23	\$17,231.55	Sound / Fireproofing for Improved U.A. Assembly
66.81%	\$20,109.62	\$100,000.00	24	\$66,811.20	Gas Line Infrastructure for Future Unit Components
2.27%	\$24,432.69	\$25,000.00	25	\$567.31	Grounds Reconfiguration - Post Construction
67.78%	\$72,486.36	\$225,000.00	26	\$152,533.84	Architectural Planning - Repairs (Permits, Surveys, Engineering)
No Identified Budget	\$4,777.98	\$0.00	28	\$5,777.50	Architectural - Permits
No Identified Budget	\$1,063.23	\$0.00	27	\$1,063.73	Architectural - Complex & Entertainment
No Identified Budget	\$2,589.00	\$0.00	27	\$1,288.00	Architectural - Surveys
No Identified Budget	\$2,589.00	\$0.00	27	\$2,589.00	Architectural - Architectural/Design
100.00%	\$24,413.60	\$25,000.00	27	\$24,413.60	Architectural Planning - Interconnections (Permits, Surveys, Engineering)
64.87%	\$67,638.58	\$100,000.00	28	\$67,209.50	3rd Party Oversight
71.64%	\$70,905.85	\$250,000.00	29	\$179,094.15	Contingency
0.00%	\$75,000.00	\$75,000.00	30	\$0.00	Ski Locker - Fire Sprinkler Piping & Electrical
No Identified Budget	\$78,421.23	\$0.00	31	\$78,421.23	in House Lobby
107.85%	\$387,937.62	\$3,500,000.00		\$3,212,957.42	Subtotal 2024-2025 Net Interest & Rebates
Over Budget	\$1,767,749.83			\$7,882,957.42	Total Expenses - Less Interest & Rebates
		\$1,762,749.93	41.64%		Re-direction of Funds from Budgeted Purposes
		\$2,631,244.02	33.41%		Cumulative - Re-direction of Funds
				\$7,574,399.87	Assessments to date
				\$7,882,957.42	Expenses Charged Net of Rebates & Earned Interest
				-\$308,557.55	Subtotal

Mr. Blincoe and other Board members discussed the work that the HOA accomplished during 2025 per the above schedule.

Special Projects – 2026 to date Activity through 02/28/2026

% Budget Spent	<Remainder Available> Cost Overrun	Budget 2026 - Year 3	Item count	Spent to date	Description
0.00%	-\$125,000.00	\$125,000.00	1	\$0.00	2105-01 Access Panels/Labels
0.82%	-\$175,360.00	\$175,000.00	2	\$1,440.00	2105-02 Plumbing - Building Re-Piping
0.08%	-\$75,000.00	\$75,000.00	11	\$0.00	2105-11 Drainage Exp Reimbursement
100.00%	\$1,890.00	\$0.00	15	\$1,890.00	2105-15 Unit Remodel
0.00%	-\$50,000.00	\$50,000.00	15	\$0.00	2105-16 Fire Detection System Upgrade
0.00%	-\$250,000.00	\$250,000.00	18	\$0.00	2105-18 Lobby Fresh Air (HVAC)
37.89%	-\$46,585.53	\$75,000.00	19	\$28,414.47	2105-19 Electrical Upgrades
18.09%	-\$81,922.50	\$100,000.00	22	\$18,077.50	2105-22 Wall & Ceiling Build Back
24.69%	-\$139,340.50	\$185,000.00	27	\$45,659.50	2105-27 Architect Planning
16.14%	-\$146,753.25	\$175,000.00	28	\$28,246.75	2105-28 3rd Party Oversight
7.35%	-\$138,973.64	\$190,000.00	29	\$11,026.36	2105-29 Contingency
142.53%	\$90,429.44	-\$212,000.00		\$302,459.44	Payback Draw From Line of Credit - transfer 2025-2025 cost overrun to 2026
100.00%	\$1,468.17	\$0.00		\$1,468.17	561 Locker Room Remodel
109.88%	-\$33,272.42	\$0.00	31	\$33,272.42	In Home Labor & Related
31.02%	-\$1,100,019.33	\$1,512,000.00		\$471,980.51	Subtotal 2026 outflows
88.03%	\$ (1,094,561.41)	9,147,000.00	88.03%	\$8,052,438.59	Total Expenses - Less Interest & Rebates
		\$873,294.09	23.87%		Re-direction of Funds from Budgeted Purpose 2023-2024
		\$1,762,749.53	44.91%		Re-direction of Funds from Budgeted Purpose 2024-2025
		\$127,122.03	8.99%		Re-direction of Funds from Budgeted Purpose 2025
		\$2,761,156.05	38.19%		Cumulative - Re-direction of Funds
				\$9,146,999.07	Assessments to date
				\$8,052,438.59	Expenses Charged Net of Rebates & Earned Interest
				\$1,094,561.28	Subtotal

Mr. Blincoe and other Board members discussed the work that the HOA accomplished during 2026 to date per the above schedule.

Operating Fund - Maintenance Work Performed

- Fire extinguishers were checked and replaced or recharged as needed
- Garage dry system leaks were repaired – slow loss of air continues, Board alerted
- A pool pump was replaced, and a back-up pump was acquired
- Phone system repairs were performed
- Heat system was repaired on multiple occasions
- Heat system glycol was replaced on multiple occasions
- One boiler fan was repaired
- Courtyard private garage doors were serviced and repaired
- Elevator repairs were completed
- Exercise equipment was repaired or replaced
- Laundry equipment was serviced and repaired on multiple occasions
- Boiler sensors and control boards were replaced
- Internet lines damaged during project work were repaired
- HOA Website design was modernized and data was updated
- Elevator flooring was installed
- Chimney inspections were completed and all wood-burning chimneys decommissioned
- One front door replacement was completed
- Clogged waste lines were snaked and cleared
- Seasonal start up on snowmelt system was performed
- 1 window cleaning service was done
- Various aged smoke detectors were replaced
- Elevator inspections & tests were completed
- DORA and Secretary of State HOA renewals were completed

Lights were replaced as needed
One private garage door was replaced
One private garage door motor was replaced
Other private garage door mechanical repairs were performed
Irrigation equipment was serviced and repaired
Common area spot painting work was performed
Boilers were inspected
The hot tub equipment was repaired on multiple occasions

4. FINANCIAL SUMMARY

Operating Fund (Unaudited) as of Fiscal Year End 2024-2025

Through the fiscal year end of October 31, 2025, and excluding any balance sheet carryforward, management projected that the HOA would finish this fiscal year with a \$34,211 operating fund surplus. Actual (unaudited) results are a surplus of \$15,743, resulting in a shortfall of \$18,468. The annual audit was \$11,000 more than expected, and higher-than-forecasted maintenance costs accounted for the rest of the variance.

Operating Fund (Unaudited) as of Fiscal Year End December 31, 2025

Through the fiscal year end of December 31, 2025, and excluding any balance sheet carryforward, management projected that the HOA would finish this fiscal year with neither a surplus nor a deficit. Starting this stub year with a shortfall of \$18,468, actual (unaudited) results are a surplus of \$8,689, resulting in a carried deficit of \$9,779 at the start of calendar 2026.

Assessment Receivables

All Unit owners were current on assessment receivables at fiscal year end 2024-2025 (10/31/2025).

One Unit owner was delinquent on assessment receivables at stub year end 2025 (12/31/2025) and was paid in full in January 2026.

All Owners are current on assessment receivables as of the date of this meeting.

Line of Credit (LOC)

The HOA has obtained a \$500,000 (LOC) as of 02/28/2022 to be used if cash needs related to Reserve Fund expenditures in the near term exceed the available cash in the balance sheet. The LOC was used for the first time during December 2025 and January 2026 in the aggregate amount of \$405,016.08. The LOC was repaid in late January 2026 with proceeds from the January 2026 Special Assessment of \$1,572,000. The HOA is in the process of attempting to renew the LOC.

Insurance Information

The HOA has a declared replacement property limit of \$44,919,087, or \$531.79/square foot, under its current policy, which expires 10/31/2026 and is based upon 84,468 square feet of improvements. The budget was prepared with an estimated increase in premium cost of 8%. The Commercial Package property replacement coverage policy is now a stand-alone one, and its cost for this fiscal year is \$108,181, versus the prior year cost of \$118,533. The HOA no longer can be insured under a master policy to include other Snowmass Village properties. The last carrier that would offer that coverage, Allianz, would no longer offer any policy renewals after the policy expiration date of 10/31/2025. Renewal quotations for the following year will not be available until later this fall.

If a unit owner has renovated kitchen or bath areas, performed other interior modifications, or purchased a unit that had interior modifications performed after initial construction, the Board strongly recommends that those unit owners have their units appraised on a replacement cost basis. The Board strongly encourages the affected owner to purchase coverage to supplement the policy obtained by the HOA. The Board advises each and every owner to have his insurance agent review existing HOA policies and that owner's policies to make sure that each and every owner has appropriate coverage for his personal property and unit improvements. The Board has decided to maintain liability insurance coverage on a blanket basis for \$1 million per occurrence and \$2 million aggregate, with a \$55 million umbrella. Increased costs of construction are separate from the property limits at \$1,000,000 under the building and ordinance section of the Package coverage. Demolition has a limit of \$1,000,000, separate also from the property limits. For each fiscal year, the HOA purchases a minimum worker's compensation policy, primarily to protect against potentially uninsured subcontractors working on site who might become injured. Each Unit owner is strongly encouraged to review his insurance policies and coverages with both Meghan Wilson of Mountain West Insurance, the Chamonix HOA agent, at (970) 945-9111, and that Unit Owner's individual private carrier. The board requested that management highlight this issue and make a strong recommendation to the members that each member consider the insurance information contained in these minutes and to encourage that each owner review their private insurance policy coverages at Chamonix.

Housekeeping and Maintenance Hourly Rates, Owners and HOA

These prices are, respectively, \$53.50/hour and \$61.86/hour, as of November 1, 2025. Pricing reflects both inflation and local market conditions.

5. ELECTION OF MANAGERS

Number of Board members and recent appointments

Mr. Hastings made a motion to submit the slate of candidates to the membership for the open seats. Mr. Blincoe seconded, and the motion passed.

Mr. Blincoe advised the members that the governing documents include a provision that the HOA is to provide its members with a list of Board member candidates 30 days before the election is to be held. Mr. Blincoe asked for a motion to waive this requirement for this meeting, as it has been ignored to the best of the Board's knowledge for the life of the HOA. The HOA will endeavor to begin following this Bylaws requirement as of the date of this meeting. Mr. Hastings made a motion to waive the 30-day provision, and Mr. Blincoe seconded. The motion passed.

The current seven (7) Board members agreed during 2025 that all Board seats would be up for election at this meeting, as the Bylaws require that 1/3rd of the seats be up for election every year, and appointments to replace members who resigned during their terms affected this requirement.

There are nine (9) candidates running for seven (7) board seats per the issued ballot. In alphabetical order of last names, the candidates are -

Don Blincoe Tom Burns Kevin Coyne Juan Creixell Todd Geletka

Gary Phillips Magdiel Rodriguez Denny Thorley Mark Urban

For seven (7) total seats: Four (4) seats will have a term of two (2) years, and three (3) seats will have a term of one (1) year.

The HOA is staggering the terms of various Board seats to attempt to comply with a governing document requirement to have no less than 1/3rd of its positions come up for election in any given fiscal year.

Mr. Blincoe noted that any member may declare candidacy at the annual meeting and be added as candidates to consider for these Board positions.

Insert winner names -

Don Blincoe – 2 Year Term
Tom Burns – 2 Year Term
Kevin Coyne – 1 Year Term
Juan Creixell – 1 Year Term
Gary Phillips – 1 Year Term
Magdiel Rodriguez – 2 Year Term
Denny Thorley – 2 Year Term

6. UNFINISHED BUSINESS

Winter 2025-2026 compared to 2024-2025 – November 1 through April 30 Pacing
 Gross Revenues are down 4.0%. Year over Year for Frias managed Snowmass Village
 properties, against market performance down by 5.6%. REVPAR Yield premium over
 market is 31.05%. The first snip is for Frias internal data as of March 3, 2026, and the
 second is market data provided by the Aspen Ski Company through January 31, 2026
 Although the data capture periods are not quite the same, the trends remain that the
 market continues to attempt to increase prices, and the clientele may be approaching
 resistance to that price inflation: Occupancies are starting to slide, as evidenced by the
 reduction in Revenue Per Available Room (unit), when comparing performance over the
 past two years.

Pace Results as of	3/3/2026		
Winter 2025-2026 vs. Winter 2024-2025 Rents	-\$94,108.51		-4.05%
Winter 2025-2026	Frias	Market	Yield
Rental Nights	1737		
Owner Nights	1111		
ADR	\$1,285.13	\$ 806.00	\$479.13
Available Nights	4379		
Number of Units	34		
Paid Occupancy %	39.67%	67.40%	-27.73%
REVPAR	\$509.77	\$ 389.00	\$120.77
Yield Surplus			31.05%
Winter 2024-2025	Frias	Market	Yield
Rental Nights	2012		
Owner Nights	1058		
ADR	\$1,156.25	\$ 782.00	\$374.25
Available Nights	3892		
Number of Units	31		
Paid Occupancy %	51.70%	70.10%	-18.40%
REVPAR	\$597.73	\$ 391.00	\$206.73
Yield Surplus			52.87%
Winter 2025-2026 vs. Winter 2024-2025	2025-2026	2024-2025	Yield
Rental Nights	1737	2012	-275
Owner Nights	1111	1058	53
ADR	\$1,285.13	\$1,156.25	\$128.88
Available Nights	4379	3892	487
Number of Units	34	31	3
Paid Occupancy %	39.67%	51.70%	-12.03%
REVPAR	\$509.77	\$597.73	-\$87.97

Market Data is Below:

Period: Bookings as of January 31, 2026



Snowmass			
January Performance	2026	2025	Year over Year % Diff
Paid Occupancy	68.5%	70.8%	-3.3%
ADR	\$806	\$782	3.1%
RevPar	\$552	\$554	-0.3%
Paid & Unpaid Occupancy	72.3%	77.7%	-6.9%
Booking Pace	5.7%	4.9%	15.2%
Next Month Performance (February)			
	2026	2025	Year over Year % Diff
Paid Occupancy	67.4%	70.1%	-3.8%
Winter Season to Date (Nov-Apr)			
	2025/26	2024/25	Year over Year % Diff
Paid Occupancy	48.2%	51.1%	-5.6%
ADR	\$807	\$766	5.5%
RevPar	\$389	\$391	-0.5%

Frias continues to outperform the market under weak conditions primarily attributed to the limited snowfall Snowmass Village has received this winter.

8. NEW BUSINESS

Mr. Blincoe made a motion affirming that the following management practices are policies of the Board and Management and are adhered to by the Association. Mr. Creixell 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 funded by increased assessments in the next fiscal year. Reserve funds are held in separate accounts.

General Contractor Selection

Over the past several months, the Board has been evaluating how best to manage the upcoming phases of construction and renovation work planned for the Chamonix property. As many owners know, the work currently under consideration at Chamonix includes improvements to building infrastructure and life-safety systems, plumbing and mechanical coordination, common area renovations, and exterior building assemblies. Due to the scale of this work and the need to coordinate construction in occupied buildings, these efforts will likely occur over several construction seasons (2026–2027+).

After careful discussion and consultation with our project team, the Board determined that the most responsible way to manage a project of this scale and complexity is to retain a qualified General Contractor to provide pre-construction services and construction management support.

Why the Board Determined a General Contractor Was Needed

The Chamonix project involves a number of factors that make a structured construction management approach important, including:

- Work occurring across multiple buildings
- Coordination of numerous subcontractors and trades
- Occupied buildings during construction
- Scheduling work over multiple construction seasons
- Cost control and value engineering as plans are finalized
- Coordination between the architect, engineers, and HOA representatives
- The need to translate technical construction issues into clear, understandable information for the Board and homeowners

A General Contractor provides the structure needed to coordinate these efforts, develop realistic schedules and budgets, and help the Board make informed decisions before construction begins.

General Contractor Evaluation Process

Over the past couple of months, the Board conducted a structured evaluation process to identify the contractor best suited for the Chamonix project. This process included:

- A detailed multi-page questionnaire used to evaluate contractor qualifications, staffing structure, project management approach, and experience with similar HOA renovation projects
- Site walks and project reviews with prospective contractors
- Formal interviews with finalists

- Follow-up requests for detailed information on staffing, cost structure, and construction management approach
- Direct apples to apples comparison of contractor fee structures, general conditions, and management staffing

The Board also reviewed examples of comparable projects completed by the contractors under consideration.

Selection Criteria

In evaluating the candidates, the Board focused on several key criteria:

- Experience with large, occupied HOA and condominium renovation projects
- Ability to staff and manage a multi-year project
- Construction management and pre-construction planning capabilities
- Transparency in cost structure and general conditions
- Reputation and performance on similar projects in the Roaring Fork Valley
- Ability to provide clear project communication through construction management software with shared access to plans, documents, schedules, and updates

Because the Chamonix project is expected to extend across several construction seasons and involve multiple building coordination, the Board placed particular importance on a contractor's organizational depth and ability to scale resources as the project progresses.

Selection of Rudd Construction

Following this evaluation process, the Board voted to retain Rudd Construction to provide pre-construction services and construction management support for the Chamonix project.

Rudd was selected based on several factors, including:

- Extensive experience managing large occupied multifamily and HOA renovation projects
- Strong local reputation and long track record in the Roaring Fork Valley
- A demonstrated ability to staff complex projects with experienced project managers and field supervision
- A transparent cost structure and competitive contractor fee
- Multiple positive recommendations from HOA managers and project staff involved in similar or larger multifamily condominium renovation projects
- The ability to support the Board and design team during the pre-construction phase as plans and budgets are refined

What Happens Next

Rudd's initial role will be focused on pre-construction services, which include:

- Reviewing the current architectural plans and engineering work
- Assist in identifying code required work, necessary repairs, and optional improvements
- Developing preliminary construction schedules
- Providing cost input and value engineering recommendations
- Assisting with coordination between the architect, consultants, and HOA
- Helping the Board refine project scope and phasing before construction begins

This phase is intended to ensure that the project is well-planned, cost-controlled, and constructible before major construction commitments are made.

Moving Forward

The Board feels fortunate to have had such a strong group of qualified contractors participate in the selection process, and we appreciate the time and professionalism each of them brought to the evaluation. The selection of a General Contractor marks an important step toward organizing the work ahead and ensuring the Chamonix project is managed responsibly.

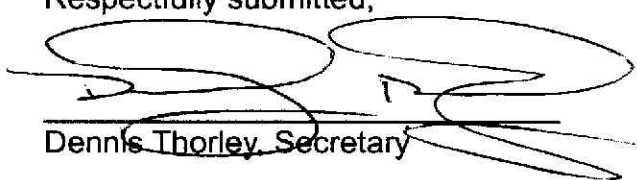
As the project progresses, the Board will continue to keep homeowners informed as plans, schedules, and budgets are refined.

Evaluation materials submitted by the general contractor candidates are available upon request for any homeowner who would like to review them.

9. ADJOURNMENT

Mr. Blincoe made a motion to adjourn. Mr. Thorley seconded, and the motion was passed. The meeting was adjourned at 4:03 P.M.

Respectfully submitted,


Dennis Thorley, Secretary