

*Mr. Now recommended this
doc as an attachment to the
Board minutes 3/2/08 2:34pm*

Mel D. Blumenthal

From: "E. Michael Hoffman" <mhoffman@garfieldhecht.com>
To: "Mel D. Blumenthal" <melpaul1@earthlink.net>
Sent: Thursday, February 21, 2008 12:08 PM
Attach: Enclave Condo Ass_n re_ Board Reso approving submission of CCIOA.PDF
Subject: Enclave Board Document

Mel:

As required by CCIOA, the attached document must be executed by the Enclave Association Board prior to the March 2 meeting. Please return the signed document to me at your earliest convenience.

Please call if you have any questions or comments. Thanks.

— Mike

E. Michael Hoffman
Of Counsel, Garfield and Hecht, P.C.
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Aspen, Colorado 81611
(970) 544-3442 (970) 920-1019 Telefax

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2/21/2008

**UNANIMOUS CONSENT OF BOARD OF DIRECTORS OF
THE ENCLAVE ASSOCIATION, INC.**

WHEREAS, The Enclave Association, Inc. ("the Association") is the home owners association for The Enclave Condominiums, a condominium located in Snowmass Village, Pitkin County, Colorado, and

WHEREAS, the members of the Board of Directors wish to recommend to the members of the Association that the Association adopt the Colorado Common Interest Ownership Act (C.R.S. § 38-33.3-101, *et seq.*, referred to herein as "CCIOA") and direct that the question of acceptance of the Act be submitted to a vote at a meeting of the members of the Association entitled to vote thereon; and

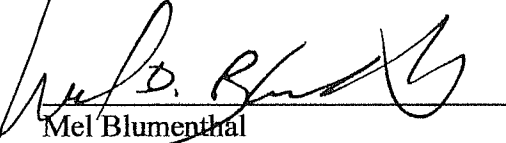
WHEREAS, the members of the Board of Directors also wish to bring other issues before the members of the Association at the annual meeting of the Association, as set forth in the proposed Notice of Annual Meeting attached hereto as Exhibit A.

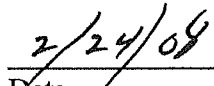
NOW, THEREFORE, BE IT RESOLVED that, pursuant to applicable law, the undersigned, hereby consent to, approve, and adopt the following:

1. The Board of Directors recommends that the Association accept the CCIOA and directs that the question of its acceptance be submitted to a vote at a meeting of the members entitled to vote thereon, the vote to be effective on the date of approval.
2. The Notice of Annual Meeting shall be sent to the members of the Association in the form attached hereto as Exhibit A, along with a copy of the text of CCIOA, as required by the statute, and
3. Each of the items listed in Exhibit A, shall be considered at the annual meeting of the members of the Association.

THIS UNANIMOUS WRITTEN CONSENT may be executed in one or more counterparts, each of which shall be an original and all of which together shall be one and the same instrument. This Unanimous Written Consent shall be filed in the Minute Book of the Association and become a part of the records of the Association.

ADOPTED EFFECTIVE ON THE DATE THE FOLLOWING SIGNS HIS NAME TO THIS DOCUMENT.

By: 
Mel Blumenthal
President


Date

By: _____
Oscar Novo
Secretary

Date

Unanimous Consent of Board of Directors of The Enclave Association, Inc.
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By: _____
Glen Fisher
Director

_____ Date

By: _____
Lonnie Klein ✓
Director

_____ Date

By: _____
Stuart Kaufman
Director

_____ Date

By: _____
Max Word
Director

_____ Date

By: _____
Larry Garon
Director

_____ Date

NOTICE OF ANNUAL MEETING
THE ENCLAVE ASSOCIATION, INC.

The annual meeting of the Members of The Enclave Association, Inc. will be held on the 2nd day of March, 2008, at 3:00 p.m. at the Crestwood Conference Room, 400 Wood Road, Snowmass Village, Colorado.

The following agenda items will be considered at the annual meeting:

- 1 Roll call and certifying of proxies.
- 2 Proof of notice of meeting or waiver of notice
- 3 Reading and disposal of unapproved minutes
- 4 Reports of Officers
- 5 Reports of Committees
- 6 Unfinished Business
- 7 Election of Directors

Nominated – Stuart Kaufman and Oscar Novo

- 8 New Business

- A. To consider electing to be treated as a common interest community organized after June 30, 1992, and thereby accepting the provisions of the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.* An explanation of the effect of electing to be treated as a CCIOA, as drafted by the Association's attorney, is attached hereto as Exhibit A. A copy of the Colorado Common Interest Ownership Act is also enclosed with this Notice of Annual Meeting..
- B. Discussion of a proposal (the "Proposal") to improve the façade of the condominium units and to increase the size of Condominium Units 113, 213 and 313, to remove improvements now located in the parking area and to demolish the current amenity building, to construct a two-story subgrade parking structure in the area which is now the parking area, to permit the construction of employee housing within or adjacent to the parking structure, to authorize the possible conversion of existing space to affordable or free market units, to authorize the construction of a new amenity building and the construction of six new condominium units to be located above or in the vicinity of the parking structure. The Proposal includes the conveyance to Centurion of the six new condominium units in exchange for all of the work contemplated under the Proposal. Sketches of the improvements suggested in the Proposal are found at www.cgaaspen.com, choose Projects, choose Residential, choose enclavel (and/or Enclave2, etc.) at the bottom of the list. Because the sketches will be supplemented from time to time prior to the Annual Meeting, members should check back to the website periodically.

- C. Consideration of a proposed Development Agreement with a Centurion Partners entity ("Centurion") for the purpose of funding the Proposal by selling to Centurion the right to build and retain for sale the six new condominium units in exchange for the improvements to the façades of existing units included in the Proposal. As part of its construction of the six new condominium units, Centurion will be responsible for removing the existing improvements in the parking area, replacing those improvements with the new parking structure and related facilities and constructing whatever additional improvements (such as additional affordable housing) that may be required by the Town of Snowmass Village during the entitlement phase. A detailed outline of the Development Agreement is attached hereto as Exhibit B. Please note in Section 3.3 Centurion's concerns about the economic viability of the affordable housing component of the Proposal. A discussion of the potential tax consequences of the Development Agreement on individual Unit Owners is attached hereto as Exhibit C.
- D. Consideration of a proposed First Amendment of Condominium Declaration for The Enclave Condominiums which, among other things, authorizes the creation of the Development Parcel and subsequent conveyance of the Development Parcel to Centurion, subject to the Development Agreement, establishes the right to utilize the Development Parcel as the site of the Enclosed Parking Structure and new units and facilitates construction of the improvements contemplated in the Proposal. Approval of the First Amendment of Condominium Declaration by the members of the Association will authorize the Board to sign and record the document in the real property records of the County. Exhibit D provides a brief overview of the proposed First Amendment of Condominium Declaration. A copy of the proposed First Amendment is found at www.slccassoc.com.

9. Adjournment

Respectfully submitted,

/s/ Mel Blumenthal
President

Table of Exhibits

Exhibit A – Explanation of CCIOA
Exhibit B – Discussion of Development Agreement
Exhibit C – Potential Tax Consequences of Development Agreement
Exhibit D – Overview of First Amendment of Condominium Declaration
Colorado Common Interest Ownership Act
