

THE ENCLAVE ASSOCIATION
BOARD OF MANAGERS MEETING
March 6, 2001

I. Call to Order

Glen Fisher, President of the Board, called the meeting to order via telephone at 8:00AM. Jamie Murray and Andy Jacob were present via phone. Mike George and Joe Porcaro of Snowmass Lodging Company (SLC) were present at The Enclave.

II. Old Business

A. Approval of Minutes – September 28, 2000. Glen Fisher made a motion to waive the reading of the minutes from this meeting. Andy Jacob seconded, and the motion passed. Glen Fisher made a motion to approve the minutes of this meeting, Andy Jacob seconded, and the motion passed.

B. Brush Creek Burlingame – The SkiCo is holding public meetings about the future development of Base Village. Management is not aware of any concrete plans that have been made public – the meetings at this time are primarily an information exchange between interested members of the public and the SkiCo. There is nothing binding about the discussions at these meetings.

C. Financial Review 1999-2000, Unaudited - The Association has an operating surplus of \$38,893 from the prior year, which the Board of Directors voted to transfer to the concrete line item in the Grounds Project Fund.

Operations through three months show the Association with a modest operating surplus to date of \$2,615.

Balance Sheet – All owners but one are current on payment of assessment accounts. Mr. Porcaro has contacted the new owner of EN313 and requested payment of her outstanding Association account amounting to \$10,997.25 this month. As the members may elect to discontinue the grounds project and possibly refund the monies collected by special assessment, the Board requested that management follow up on the status of EN313 assessment account after the annual meeting March 9, 2001. Mr. Porcaro advised the Board that the father of the owner of EN313 recently passed away, and she has yet to respond to his phone calls to her.

D. Grounds Architectural Plan – the bids to date amount to \$551,000, compared to an initial budget of \$415,000. Mr. Porcaro added estimates of \$38,000 for the remaining items to be priced – railings, lights, benches, engineering, etc. The Board members expressed concerns about the escalating costs of the project and the possibility of costs escalating by 50% over the original amount approved by the members. **Mr. Fisher noted that the bids received have not been checked for their completeness or conformance with the project documents and that the 550K may not be a complete and all inclusive number.** The Board will propose to the members that the project be tabled until more consideration can be given to cost versus benefit at these prices. Mr. Jacob recommended scaling down the landscaping and reconsidering investing so much money in concrete work. Further discussion will take place at the annual meeting.

III. New Business

IV. Adjournment

- A. Mr. Fisher made a motion to adjourn the meeting, and Mr. Jacob seconded. The motion passed, and the meeting was adjourned at 8:50 am.

Respectfully submitted,

Andy Jacob, Secretary