

MINUTES
SNOWDANCE MANOR CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING – SEPTEMBER 19, 2003

Board of Manager's meeting was called to order by Mark Chase-Jacobsen, President at 5:30 P.M., Young Realty's office, 23024 U. S. Highway, Keystone, Colorado.

Persons present at the meeting:

Mark Chase-Jacobsen, President

Stan Axelrod, Vice-President

Marie Cramer, Secretary/Treasurer

Russell G. Young, Managing Agent

A quorum was present with all three board members in attendance.

The purpose of this meeting was to review the agenda material for the annual membership meeting to be held the next day.

The first item on the agenda would be the introduction of all attending persons. Mr. Young indicated that he was expecting eight units to be represented by owners in person, which included the three Board members. Mr. Young also indicated that there would be a quorum for the meeting by means of proxies.

The first item of the meeting agenda packet was the presentation of the previous membership September 21, 2002 annual homeowners' meeting

minutes on Pages 1 through 10 of the agenda packet. Mr. Chase-Jacobsen indicated that the minutes had been previously mailed to all owners.

The next item of discussion was the Manager's Report on Page 10 of the agenda packet. Mr. Young reviewed his report with the Board.

The next item of discussion was the Insurance Report on Page 12 of the agenda packet. Mr. Young reviewed the Insurance Report with the Board members.

The next item of discussion was the review of the 2002-2003 Year-End Statement of Operations on Pages 13 through 16 of the agenda packet. Mr. Young reviewed these financial reports with the Board. After a thorough discussion, Mr. Young concluded this review.

The next item of discussion was the review of the 2003-2004 Approved Operating Budget on Pages 17 through 24 of the agenda packet. Mr. Young reviewed the budget with the Board. After a thorough discussion, Mr. Young concluded his review.

The next item of discussion was the review of the 2003-2004 Year-To-Date Statement Operations on Pages 25 through 28. Mr. Young reviewed these financial reports with the Board. After a thorough discussion, Mr. Young concluded his review.

Mr. Chase-Jacobsen asked Ms. Cramer, as Treasurer, to present the financial report at tomorrow's meeting.

The next item of discussion was the Replacement Reserve Fund & Future Schedule on Page 29 through 42. Mr. Chase-Jacobsen asked Mr. Axelrod to review the Reserve Fund at tomorrow's annual meeting.

The Board reviewed the options for the exterior siding replacement and/or staining/repair. The Board concluded that it would be more cost effective to replace the existing wood siding with a fiber/cement product. In the long run, it would provide a longer life and less preventive maintenance.

Ms. Cramer reviewed in detail the interior design upgrade proposals. After a thorough discussion of the interior design proposals, the Board decided to use the Sandy Powell Interior Design Company for the complete interior design project. The Board also decided that the first phase of the interior design upgrade would include wall/ceiling painting, wallpaper, lobby wall mural, and sofa and chair replacements. The complete interior design work would be completed in three phases. The Board asked Ms. Cramer to review the interior design improvement project for the attending owners during the next day's annual meeting. The Board applauded Ms. Cramer extensive effort in organizing the building interior improvement program.

After a thorough discussion of the reserve financials, Mr. Chase-Jacobsen concluded the discussion.

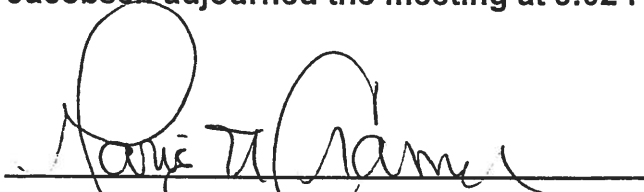
The next item of discussion was Open Discussion. Ms. Cramer asked about the current status of the "slip and fall" lawsuit. Mr. Young stated that the lawsuit was proceeding slowly with very little recent activity.

The next item of Open Discussion was the unit window replacements. To date, there have been two proposals for the 78 window replacements. Both proposals were almost identical. The approximate cost came in at \$37,000 or \$480 per window for the product only. The installation would be a separate cost at approximately \$200 per window. It was expected that the window installation would be completed at the same time of the exterior siding replacement. The window exterior would be a no-maintenance clad.


The Board asked Mr. Chase-Jacobsen to review the window replacement during the next day's annual meeting.

The next item of discussion was the Board of Managers' election. Mr. Young stated that Mr. Axelrod's term was up for election this year. Mr. Axelrod stated that he would re-run for another three-year term.

After a final review of tomorrow's meeting agenda packet, Mr. Chase-Jacobsen adjourned the meeting at 8:02 P.M.



Marie Cramer, Secretary



Date