

MINUTES
SNOWDANCE MANOR CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING – SEPTEMBER 10, 2004

Board of Manager's meeting was called to order by Mark Chase-Jacobsen, President at 4:00 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.

Since the annual homeowner's was to be held in the building main lobby level, the Board members decided to leave the new lobby furniture in place in order that the attending owners would be able to view the new decorations and furniture at its best. Additional seating, if needed, would be provided from the Board's individual units.

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 20, 2003 annual homeowners' meeting minutes on Pages 1 through 10 of the agenda packet. Mr. Chase-Jacobsen indicated that he would present the meeting minutes for the owners approval.

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 in detail.

The next item of discussion was the Insurance Report on Page 11 of the agenda packet. Mr. Young reviewed the Insurance Report with the Board members. After discussion, Mr. Chase-Jacobsen asked Mr. Young to review the insurance report at tomorrow's meeting. Ms. Cramer asked about the current status of the 2001 "slip and fall" lawsuit. Mr. Chase-Jacobsen responded that Allstate Insurance's legal counsel (Hall & Evans in Denver) was handling all aspects of the lawsuit and it was expected that a mediation conference would be scheduled in the future.

The next item of discussion was the review of the 2003-2004 Year-End Statement of Operations on Pages 12 through 15 of the agenda packet. Mr. Young reviewed these financial reports with the Board. Mr. Chase-Jacobsen asked Ms. Cramer (Association Treasurer) to review these financial reports at the annual meeting tomorrow.

The next item of discussion was the review of the 2004-2005 Approved Operating Budget on Pages 16 through 24 of the agenda packet. Mr. Young reviewed these financial reports with the Board. Mr. Chase-Jacobsen asked Ms. Cramer to review these financial reports at the annual

meeting tomorrow. Mr. Axelrod asked the Board to consider separating the operating and capital line-item expenses on the quarterly assessment statement. Ms. Cramer suggested that the Board seek the services of a professional prior to such a change. The Board agreed to further review Mr. Axelrod's request for the next budget fiscal year.

The next item of discussion was the review of the 2004-2005 Year-To-Date Statement Operations on Pages 25 through 28. Mr. Young reviewed these financial reports with the Board. Mr. Chase-Jacobsen asked Ms. Cramer to review these financial reports at the annual meeting tomorrow.

The next item of discussion was the Replacement Reserve Fund & Future Schedule on Page 29 through 37. Mr. Axelrod referred the members to Page 37 (Future Reserve Fund Review) of the agenda packet. After some discussion about the reserve funds required for next year's project, the Board came to the conclusion that the exterior siding should be divided into two phases. This phased approach would not require the need to borrow funds from a lender. The Board asked Mr. Young to procure additional siding replacement proposals as a comparison to Paul Geffer's (ICS) earlier preliminary bid proposal. Mr. Young reminded the Board that the Board needs to decide on the specifications for the siding product. Mr. Axelrod asked Mr. Young what the possible unknown cost would be for any under-siding repairs, i.e. drywall, felt, etc? Mr. Young responded that it could amount to \$25,000 to \$30,000 for the entire building. Mr. Axelrod agreed to present the reserve fund discussion at tomorrow's annual membership meeting. Mr. Young also reminded the Board that the balcony metal railings are in poor condition and needed to be repaired and painted next year. Ms. Cramer suggested that the Board look into other siding products other than James Hardi. Mr. Chase-Jacobsen stated that he would contact a Hardi approved contractor for a bid proposal.

Ms. Cramer asked about the unit balcony repair issue. Mr. Young reviewed the present construction of the unit balconies with the Board. After a thorough discussion of the unit balcony repairs, the Board decided to further review the various repair options.

The next item of discussion on Page 37 was the miscellaneous interior design improvements, i.e. lighting, wood refinishing, and pool area wood painting, artwork, and plants. The Board decided to further review these miscellaneous improvement repairs.

Mr. Axelrod had indicated that he would review the Reserve Fund projects and the Reserve Fund Expenditure & Assessment Analysis on Pages 31 through 37 of the agenda packet.

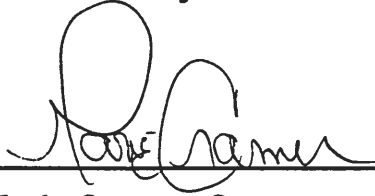
The next items of open discussion were the Parking Policy and the amended Rules and Regulations on Pages 46 through 49 of the agenda packet. The Board reconfirmed that the covered parking was for the exclusive use of Snowdance Manor residing owners and guests only. The Rules and Regulations were amended to reflect the "Residing" distinction.

Ms. Cramer agreed to review the common interior design improvements that have been accomplished to date. Mr. Chase-Jacobsen agreed to present the Open Discussion issues.

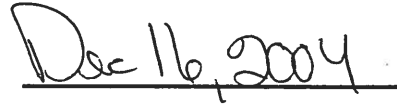
Mr. Young reviewed the issue of Keystone transportation service and the possible affects to Snowdance Manor. Mr. Young stated that he would keep the Board apprised of any new issues.

Mr. Young stated that Mr. Chase-Jacobsen (Unit 207) and Mr. George Buckland (Unit 307) would be on the ballot for election to a three-year term.

After a final review of tomorrow's meeting agenda packet, Mr. Chase-Jacobsen adjourned the meeting at 6:45 P.M.



Marie Cramer, Secretary



Date