

MINUTES
SNOWDANCE MANOR CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING – SEPTEMBER 26, 2008

Board of Manager's meeting was called to order by Ms. Marie Cramer, President at 4:40 P.M., Young Realty's office, 23024 U. S. Highway, Keystone, Colorado.

Persons present at the meeting:

Marie Cramer, President
George Buckland, Vice-President
Steve Baker, 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 at 9:00 A.M. the next morning.

Ms. Cramer indicated that she would request the attending homeowners to introduce themselves at the annual meeting.

Ms. Cramer indicated that she would entertain a motion at the annual meeting to accept the minutes as written.

Mr. Young stated that besides the three Board members and Mr. Young, there would be seven owners represented at the annual meeting. The required quorum would be present in person and by proxy.

The next item of discussion was the Manager's Report on Page 15 of the September 27, 2008 agenda packet. Mr. Young reviewed his report with the Board members in detail and was requested to review it at the homeowners' meeting.

The next item of discussion was the Insurance Report on Page 16 of the September 27, 2008 agenda packet. Mr. Young reviewed the Insurance Report with the Board members in detail and was requested to review it at the homeowners' meeting.

The next item of discussion was the review of the 2007-2008 Year-End Statement of Operations on Pages 17 through 20 of the September 27, 2008 agenda packet. Mr. Young reviewed these financial reports with the Board. Ms. Cramer asked Mr. Baker (Association Treasurer) to review these financial reports at tomorrow's annual meeting.

The next item of discussion was the review of the 2008-2009 Approved Operating Budget on Pages 21 through 29 of the September 27, 2008 agenda packet. Mr. Young reviewed the Operating Budget with the Board and reminded the Board that the new operating budget was sent to all owners in June 2008. After a thorough discussion, Ms. Cramer asked Mr. Baker to review the 2008-2009 Approved Operating Budget at tomorrow's annual meeting.

The next item of discussion was the review of the 2008-2009 Year-To-Date Statement of Operations on Pages 30 through 33 of the September 27, 2008 agenda packet. Mr. Young reviewed these financial reports with the Board. With the electricity account beginning to run over budget due to recent Xcel rate increases, the Board agreed to poll the owners with regard to closing the pool facilities during the off season months. After a thorough

discussion, Ms. Cramer asked Mr. Baker to review these financial reports at the annual meeting tomorrow.

The next item of discussion was the Reserve Fund report and analysis on Pages 34 through 40 of the September 27, 2008 agenda packet. After a thorough discussion, the Board members requested Mr. Young to review the Reserve Fund documents at tomorrow's annual meeting.

After a final review of next day's meeting agenda packet, Ms. Cramer adjourned the meeting at 6:09 P.M.

Steve Baker, Secretary

Date