

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

**MINUTES**

**SNOWDANCE MANOR CONDOMINIUM ASSOCIATION  
ANNUAL HOMEOWNERS MEETING – SEPTEMBER 22, 2012**

---

Meeting was called to order by Ms. Marie Cramer, Association President at 9:05 A.M.,  
Snowdance Manor Condominium building main lobby area, 23034 U. S. Highway 6,  
Keystone, Colorado 80435.

**Persons present:**

Howard and Marie Cramer representing Unit 402.

Marie Cramer also representing by proxy Units 101, 102, 104, 201, 204, 205, 206,  
208, 301, 304, 307, 308, 309, 401, and 404.

Paul Tosetti representing Unit 207.

Michael O'Shea, owner of Unit 101.

Nina Gallo representing Unit 103.

Gary and Carlin Freeman representing Unit 202.

Robert Spencer representing Unit 209.

Catherine Reedy representing Unit 302.

Joan Reedy representing Unit 303.

Scott Geiger representing Unit 305.

Mark Cannon representing Unit 306.

Domenico and Barbi Zurini and daughter representing Unit 405.

Ryan Bendixen representing Unit 407

Mark Chapin representing Unit 408.

Steve and Linda Baker representing Unit 409.

Russ Young, Property Manager

A quorum was present with 89.52% represented – ownership in person (42.94%) and  
ownership by proxy (46.58%). All proxies are held by Ms. Cramer.

32 **Owner Introductions**

33 All owners and the Property Manager introduced themselves for the record. Ms. Cramer  
34 informed the owners that George Buckland, the current Board member up for re-election,  
35 was unable to attend this year's meeting due to a family illness.

36

37 **Read and Approve Previous Meeting Minutes**

38 Ms. Cramer referred the owners to Pages 1 through 8 of the agenda packet (September 24,  
39 2011 meeting minutes). Ms. Cramer asked the members for any comments, discussions or  
40 corrections with regard to the minutes. With no other comments, discussions or  
41 corrections from the owners, a motion to accept the minutes as written was offered. The  
42 motion was seconded. The owners unanimously approved the meeting minutes as written.

43

44 **Manager's Report:**

45 Mr. Young referred the owners to Page 9 of the agenda packet. Mr. Young reviewed his  
46 report as follows:

47 1. All owners are current with their association dues.

48

49 2. There are two units on the market for sale at this time:

50

51 Unit 309 2BR/2BTH \$265,000

52 Unit 206 2BR/2BTH \$275,000

53

54 3. Units sold/closed in 2012:

55

56 Unit 303 2BR/2BTH \$235,000 1-17-12

57 Unit 405 2BR+Loft/3BTH \$269,000 1-27-12

58 Unit 407 2BR+Loft/3BTH \$304,000 9-12-12

59 Unit 208 2BR/2BTH \$250,000 9-14-12

60

61 4. The pool facility is presently closed from September 4, 2012 until November 15, 2012 to  
62 conserve energy and maintenance costs. The Board made the decision to open the pool a  
63 week early to accommodate owners and guests coming the week prior to Thanksgiving.

64

65 5. The Snake River Water District has approved an increase in their water usage rates  
66 effective January 1, 2013. Water usage is billed in arrears. The following reflects the  
67 present rates versus the new approved rates – quarterly billing:

68

69

70

71

72

73 Present Rate – Quarterly Billing

74 \$63.00 per EQR

75 0 – 15,000 gallons @ 31.91 EQRs/\$63.00 = \$2,010.33

76 Over 15,000 gallons \$3.00 per 1000 gallons

77  
78 Revised Rate – Quarterly Billing

79 \$65.00 per EQR

80 0 – 15,000 gallons @ 31.91 EQRs/\$65.00 = \$2,074.15

81 Over 15,000 gallons - \$3.00 per 1000 gallons

- 82  
83  
84 6. During the fall of last year, a partial amount of the south lawn had to be excavated by the  
85 Snake River Water District to repair two fire hydrant water line leaks. The leaks were  
86 repaired last fall and the lawn restoration was completed in August of this year.  
87  
88 7. All roof wooden fascia trim has been primed and painted; the fireplace roof chase side walls  
89 have been spot primed and painted; all unit balcony metal railings have been cleaned,  
90 primed where needed, and fully painted; all exterior living room doors and adjoining  
91 stationary exterior window trim have been repaired and painted along with the wooden  
92 door threshold; all sliding screen door metal channels have been replaced. Ms. Cramer  
93 stated the Board also made the decision to replace all the screen metal runners with new  
94 ones rather than putting back the damaged old ones. Total Cost: \$16,380.00  
95

96 Mr. Zurini asked if all exterior living room window trim had been painted. Mr. Zurini stated  
97 theirs needed to be redone. Mr. Young responded that he had not been contacted and that Mr.  
98 Zurini contact Mr. Young directly in the future when such things are noticed so follow-up can be  
99 completed quickly.

100  
101 Mr. Zurini also asked Ms. Cramer about the cost of the painting job. Mr. Zurini thought the cost  
102 would be \$13,000. Ms. Cramer responded that the base price was approximately \$13,000, but there  
103 was an additional buffer of approximately \$4,000 for time and material cost, i.e. the required  
104 scraping, priming and painting of roof fireplace chase vertical walls, replacement of the unit's  
105 sliding screen metal channels, repair of some balcony window exterior trim, and removal/re-  
106 stacking of stored balcony firewood. Mr. Zurini asked if the Board had obtained bids for this  
107 work. Ms. Cramer responded that the Board had received three bids for the job. Mr. Freeman  
108 asked to see the three painting bids. Mr. Zurini asked for them also. Ms. Cramer answered that  
109 she did not have them at the meeting. Ms. Cramer stated that the three bids were from Mark  
110 Conley Painting, Sunshine Painting and Summit Painting. Mark Conley was awarded the job. He  
111 was slightly higher than the lowest bid, however, the extra charges for repairs and hourly work was  
112 the lowest, so Mr. Conley's final cost was more competitive. Mr. Freeman asked Ms. Cramer who  
113 processed the painting bids. Ms. Cramer responded that Mr. Young secured the bids at the

114 Board's request based on the Board's specifications and then Mr. Young forwarded the bids to the  
115 Board for the final decision. Mr. Freeman stated that such bids should be reviewed by a committee  
116 of owners prior to final approval. Ms. Cramer stated the elected Board reviews the bids and makes  
117 the final decision.

118

119 Mr. Freeman then asked Ms. Cramer who signed the two-year long-term rental agreement for Unit  
120 309 (on-site housing unit). Ms. Cramer stated that she had signed the Unit 309 rental agreement.

121 Mr. Freeman stated, per the Bylaws, it was clearly stated that any such contract was limited to a

122 one-year term. Ms. Cramer stated that the Association had always had a two-year contract and the

123 Board was not aware of a restriction. Ms. Cramer stated that she would follow-up with a review of

124 the Bylaws with regard to limitations on contract duration. Mr. Freeman said look it up – we

125 cannot sign contracts longer than one year. Mr. Freeman stated to Ms. Cramer that he did not

126 believe that the Association had received honest bids for the Association and thinks all bids should

127 be reviewed by a committee. Mr. Spencer said we know the same if it is a committee or the Board

128 reviewing the bids. Mr. O'Shea, Mr. Cannon and Mrs. Baker all stated the process does work and

129 bids are reviewed. Ms. Cramer responded that they did receive honest bids for contract services.

130 Mr. Young is paid by the Association to get bids and look out for the Association. Why would we

131 pay a property manager and not use his services to prepare bids. It is a time consuming process

132 and Mr. Young is paid for this service. The Board had requested Mr. Young to obtain three bids

133 based on certain specifications, and once received, the Board made their decision based the

134 contractor and their respective bids. Mr. Freeman stated he wanted to go on the record that he was

135 against the present system. Several owners spoke at once saying they do not agree with Mr.

136 Freeman. Ms. Gallo said she wants to be on record to disagree with Mr. Freeman and stated that

137 the Association had always performed professionally with regard to contract bidding and

138 negotiations. Ms. Gallo also stated that she had been on the Board for several years and had no

139 concerns about the Board's operations and she had felt the Association was fortunate to have Mr.

140 Young as the Property Manager for 27 years. Ms. Baker along with other owners agreed with Ms.

141 Gallo. Ms. Gallo and Ms. Baker both stated that they had owned various properties in HOAs and

142 the Property Manager is hired to handle the Association operations and report to the Board. Mrs.

143 Zurini stated that a manager does not have free will. Ms. Cramer responded that Mr. Young does

144 not have free will. Mr. Young answers to the Board. Mrs. Zurini was talking when Mr. Zurini

145 interrupted, stood up and stated he paid Mr. Young's salary and does not like stories of what he

146 can or cannot do. Mr. Zurini was asked by Dr. Reedy and other owners to sit back down. Mr.

147 Zurini said he had to get out of here and in an aggressive manner went across the room and began

148 pointing his finger in Ms. Gallo's face telling her he does not agree and maybe he does not belong  
149 here and temporarily left the meeting. Mr. Zurini's daughter followed him outside and both  
150 returned to the meeting approximately 20 minutes later. Ms. Cramer continued to explain that the  
151 Property Manager oversees the day-to-day Association operations including supervising the on-site  
152 maintenance person and maintenance schedules, provide the Board with monthly financial reports  
153 prepared by the Association accounting firm, maintain all Association records, books and accounts,  
154 accounts payable and receivable control, sends a quarterly newsletter to all owners, prepare all  
155 annual homeowners' agenda meeting material, prepare all annual and Board meeting minutes,  
156 prepare and submit to the Board an annual fiscal operating budget, including job bid/specification  
157 preparation, supervise all building construction projects, provide coordination for the Snowdance  
158 P.U.D. association of members, including annual meeting preparation, meeting recording and  
159 subsequent follow-up on pending issues. Ms. Cramer further commented that Mr. Young does all  
160 the leg work for the Board and submits most issues to the Board for their review and approval. Ms.  
161 Cramer stated that Mr. Young is the first line with regard to owners' suggestions or concerns. Mr.  
162 Young does manage the Association and building, but he does not manage individual units.

163

164 Ms. Cramer further explained that the present system of having an on-site maintenance person to  
165 perform the required common area maintenance is less expensive than other associations with a  
166 more centralized management and maintenance service. In addition, we have a person who is  
167 exclusively responsible for the Snowdance Manor building and available to our owners. Ms.  
168 Cramer commented that Mr. Young became the Association Property Manager in May 1985 when  
169 the District Court appointed Mr. Young as the Court Appointed Receiver in 1985 to take the place  
170 of the developer's control of the project. The District Court authorized Mr. Young to receive a  
171 monthly management fee of \$1,500. At this time, Mr. Young receives \$1,650 per month for his  
172 services.

173

174 Ms. Freeman commented that earlier in the summer Unit 204's door had been left open for a  
175 couple of days apparently after the building had been checked by Comcast. The unit's lights had  
176 been left on and there were food wrappings and a plate on the table. Mr. Young had been made  
177 aware of that circumstance by Ms. Freeman. Mr. Young took responsibility for the door being left  
178 open. There are numerous times that guests leave their door open and perhaps it may have been  
179 thought that the unit was occupied. Unit 204 was a short-term rental unit and was being managed  
180 by a private management company. Mr. Young stated that the fireplace flues are cleaned annually.  
181 The fire protection system and unit smoke/heat detectors are inspected annually also. The same

182 companies that provide these annual services have been used for over 25 years. Mr. Freeman  
183 stated that he doesn't want anyone in his unit without management supervision. Mr. O'Shea, Mr.  
184 Cannon and Mrs. Spencer agreed it made sense to have supervision by either Mr. Young or the on-  
185 site person. Mr. Young acknowledged that no one will enter Mr. Freeman's unit in the future  
186 without management supervision. Mr. Young also agreed that in the future all unit entries by the  
187 various service contractors will be supervised by staff. Mr. O'Shea summarized by saying we all  
188 agree that in the future any maintenance or service people requiring access to units would be  
189 supervised by either Mr. Young or the on-site person so there are no concerns about people being  
190 in units unsupervised. Mr. O'Shea said he has never had a security issue or a concern of security,  
191 but if there is a concern, we should always have contractors supervised.

192

193 Mr. Zurini stated that he has arrived at his unit to find lights on, dining table moved and scratched,  
194 wall television turned toward the balcony, and indication that someone had been sleeping in his  
195 daughter's bed. Mr. Zurini said that he had talked to Ms. Cramer about these issues. Ms. Cramer  
196 responded that they had discussed this and the only thing that Mr. Zurini had told her from the  
197 beginning was that he found two lights on, and Mr. Zurini knew someone was in the unit because  
198 the lights were on and he had shut them all off. Ms. Cramer said she had asked after the concern  
199 was made by Mr. Zurini that someone was in his unit if they had changed the lock on the unit. Mr.  
200 Zurini said it had nothing to do with the past rentals and Ms. Cramer asked why we would want to  
201 be in his unit. After more discussion about the service contractor who have been in the building  
202 and the service provided for the units, owners were advised that Mark Conley, onsite manager, has  
203 been supervising since the issue with a door being left open. Ms. Gallo said hearing the concern by  
204 Mr. Zurini, she too would be concerned although she has never had an issue, she would suggest an  
205 electronic lock, but does not understand why they have not changed their lock if security was a  
206 concern. She said with rentals prior to them buying the unit, they do not know who has keys to the  
207 unit and she would change the lock. Mr. Zurini also commented that Mr. Hoover, owner of Unit  
208 203, had asked Mr. Zurini to change a dishwasher supply line in his unit. Mr. Hoover had  
209 previously e-mailed Mr. Young to request Mr. Young to allow Mr. Zurini access into Unit 203 when  
210 Mr. Zurini arrived in late July. Mr. Zurini contacted Mr. Young when he arrived at Snowdance  
211 Manor to arrange access to Unit 203 at 9 A.M. While waiting outside Unit 203 in the lobby, Mr.  
212 Zurini saw Sara Conley and said he was waiting for Mr. Young for access to Unit 203. Mr. Zurini  
213 said that Ms. Conley said how are you doing this morning? Mr. Zurini said great. Mr. Zurini said  
214 that Ms. Conley offered to let Mr. Zurini into Unit 203. Mr. Zurini declined and said he would wait  
215 for Mr. Young. Mr. Young arrived at 9 A.M. to let Mr. Zurini into Unit 203 as requested by Mr.

216 Hoover and departed back to his office. Mr. Hoover had stated the he had not requested nor  
217 expected Mr. Young to wait at Unit 203 while Mr. Zurini performed his plumbing work. Mr.  
218 Young did say that he had returned prior to noon to be certain Unit 203 door was secured. Mr.  
219 Zurini was known to Mr. Young. Unit 203 was managed by Seymour Lodging. Mr. Young stated  
220 that Mr. Hoover had asked him for many such favors over the years and Mr. Young had always  
221 been glad to assist Mr. Hoover. Ms. Cramer stated this was not Mr. Young's responsibility and he  
222 did it for the owner as a courtesy. He could have had Mr. Hoover call his management company or  
223 given Mr. Zurini a key himself. Ms. Cramer stated there has already been a consensus that when  
224 service contractors enter non-managed units in the future that there would be supervision by staff.  
225

226 With no further discussion, the Manager's Report was concluded.  
227

### 228 Insurance Report

229 Ms. Cramer referred the owners to Page 10 of the agenda packet which summarizes the  
230 current master insurance policy. Ms. Cramer stated that the insurance premiums had  
231 increased by 10.19% over the prior year effective May 10, 2012. The insurance policy was  
232 continued with The Travelers through The Insurance Company of the Rockies as the  
233 independent agent. The current policy is full replacement cost coverage with a 4% annual  
234 inflation guard.  
235

236 Mr. Freeman asked Ms. Cramer what replacement cost coverage means to her. Ms.  
237 Cramer answered that replacement cost coverage pays the full amount needed to replace  
238 the building up to the policy limit and to put the building back to where it was including  
239 interior walls, cabinets, and all other improvements and betterments, excluding personal  
240 property. Mr. Freeman suggested to the Board that they inquire with their current  
241 insurance agent regarding the differences and advantages between full replacement  
242 coverage versus an 80% co-insurance coverage to be certain that the building is adequately  
243 insured. Mr. O'Shea asked Mr. Freeman what are the benefits of insuring for less as it  
244 does not seem to make sense. He would like to understand this issue. Mr. Freeman again  
245 stated just to look into it. Mr. Young commented that the Snowdance Manor building had  
246 obtained an MAI appraisal many years prior to establish a base line for the future. Mr.  
247 Young also stated that The Travelers had appraised the building in 2006 when their

248 insurance policy first began to be certain that it was adequately insured. Mr. Young also  
249 commented that the building replacement cost is looked at every year through various  
250 sources. Ms. Cramer said that the Board would look into the two types of policies. Other  
251 owners asked why we would insure for less. After a lot of discussion and no answers, Ms.  
252 Cramer pointed out that Mr. Freeman owns an insurance agency in Denver and was one of  
253 the insurance agencies that had submitted a proposal in April 2012 for the Snowdance  
254 Manor project. Mr. O'Shea said thank you for that information regarding Mr. Freeman's  
255 involvement. The past 45 minute circle conversation now made sense and the insurance  
256 conversation from Mr. Freeman now is better understood. Ms. Cramer continued her  
257 report that Mr. Young had secured three independent agency proposals from the  
258 Insurance Company of the Rockies (The Travelers Insurance), Arrow Insurance (United  
259 Fire and Casualty and Freeman Insurance West (Acuity Insurance). Mr. Freeman said  
260 there were only two proposals. Ms. Cramer responded that there were initially three  
261 proposals, but the Freeman Insurance West had withdrawn their proposal on April 30,  
262 2012. Mr. Freeman stated that they withdrew their proposal due to the fact that Mr.  
263 Young shared information regarding their respective proposals with the other competing  
264 agencies. Ms. Cramer responded that the sharing of the proposals is not uncommon and  
265 many times produce more competitive proposals. Mr. and Mrs. Freeman and Mr. and  
266 Mrs. Zurini said this was unethical. Ms. Cramer stated that Snowdance Manor had been  
267 insured by The Travelers since 2006. The Board had decided to stay with The Travelers  
268 due to their competitive bid and to maintain continuity in a very difficult insurance  
269 market. Regardless of not knowing an existing owner was one of the proposed insurance  
270 agents, the review of the insurance proposals was done based on the respective proposals  
271 and the best interest of the Association only. Mr. Tosetti stated the insurance premiums  
272 had substantially been reduced when The Travelers Insurance first began its insurance  
273 coverage of Snowdance Manor in 2006. With no further discussion or comments, Ms.  
274 Cramer concluded her insurance report.

275

276 On-Site Maintenance Person

277 Mr. Tosetti, the Association Treasurer, referred the owners to Pages 11 through 14 of the  
278 agenda packet. Mr. Tosetti first wanted to clarify that Mark Conley is an independent



279 contractor and works for the Association. The Association has on file Mr. Conley's  
280 independent contractor liability insurance policy, his independent contractor affidavit and  
281 his job description. His only compensation is his paid rent and utilities for Unit 309. Mr.  
282 Tosetti stated that this arrangement is both a benefit for the Association and Mr. Conley.  
283 The compensation is tax free for Mr. Conley and the Association does not treat Mr. Conley  
284 as an employee, which eliminates Federal and State withholding obligations. The IRS code  
285 states that for the value of free or reduced rent to be excluded from income the lodging is  
286 furnished on the business premises of the employer, the lodging is furnished for the  
287 convenience of the employer and the individual is required to accept such lodging as a  
288 condition of his employment. Dr. Reedy asked if we pay social security or other taxes for  
289 Mr. Conley. Mr. Tosetti responded that Mr. Conley is an independent contractor and  
290 owns his own business, thus, is not subject to withholding taxes. Mr. Geiger stated if he has  
291 his own business, then he is not in the building 24/7 – correct? The response was correct.

292

### 293 Financial Review

294 Mr. Tosetti stated he would review the Association's financials in three parts, i.e. past fiscal  
295 year, the current fiscal year's operating budget and statements, and the future to include  
296 the Reserve Fund Analysis.

297

### 298 2011-12 Year-End Financial Review

299 Mr. Tosetti referred the owners to Pages 11 through 14 of the agenda packet. Mr. Tosetti  
300 reminded the owners that the Association's fiscal year is July 1<sup>st</sup> through June 30<sup>th</sup>. Mr.  
301 Freeman asked Mr. Tosetti who is paid for the pool expenses. Mr. Young responded that  
302 the pool expenses include pool chemicals, weekly visits from a pool tech to provide  
303 equipment services and repairs including the chemical injectors, pool/spa filters and  
304 circulating pumps. He also provides repairs to the sauna when necessary. Mr. Freeman  
305 asked who checks the chemicals. Mr. Young responded that he checks the pool chemicals  
306 every morning. Mr. Tosetti referred the owners to the 7<sup>th</sup> line items under the operations  
307 expense "Cleaning-Maintenance". This line item incorporates the on-site housing rent for  
308 Unit 309. The rent is \$1,225 per month plus electricity. The rent is included in the  
309 Cleaning-Maintenance account and the unit electricity is included in the Electricity

310 Account. Mr. Freeman asked who the Association rents Unit 309 from. Mr. Young  
311 responded that Unit 309 is leased from the unit owner (Harry L. Johnson Trust) for a  
312 period of two years beginning July 1, 2012 to July 1, 2014. Mr. Freeman asked if there was  
313 a commission paid on the rental contract for Unit 309. There was no commission paid to  
314 an agent or anyone on the rental contract. Mr. Tosetti commented that the monthly rent  
315 has been reduced in 2010 from \$1,400/Mo. to \$1,275/Mo. and in 2012 from \$1,275 to  
316 \$1,225/Mo. After each two year rental period, the Board presents the next two-year lease  
317 period to all the owners for competitive offers. Mr. Freeman asked how the Board knows if  
318 the current rental cost is competitive. Mr. Young passed out a Keystone Condominium  
319 Common Maintenance Cost Comparisons which compares Snowdance Manor common  
320 area maintenance costs to 28 other Keystone homeowner associations (see attached Exhibit  
321 B). Mr. Young explained that he frequently compares many other Keystone association  
322 costs with the Snowdance Manor project to insure that the Association is receiving a good  
323 value for its on-site maintenance services. Most all other associations have centralized  
324 maintenance services that service many projects, whereas, Snowdance Manor has one on-  
325 site maintenance person that only maintains one project versus several projects like  
326 Keystone Resort Property Management. He stated that the Snowdance Manor project  
327 annual common maintenance labor cost per unit is the third lowest in Keystone and  
328 noticeably lower than the total average annual cost per unit. Also, Snowdance Manor  
329 building is small with only 31 units which must support interior hallways, elevator service,  
330 and private pool facilities. Mr. Young further commented that during his six-year position  
331 as Director of Keystone Resort Property Management for Ralston Purina, he had seen the  
332 value of having on-site maintenance personnel as it related to personal attention to the  
333 maintenance of any given building. He was asked how the adjacent Snowdance  
334 Condominium is handled. Ms. Cramer responded that the Snowdance Condominiums is  
335 managed by Summit Resort Group and has an on-site maintenance person that is provided  
336 housing. The on-site maintenance person not only maintains Snowdance, but also  
337 maintains two other projects in the area. The Snowdance Condominium buildings do not  
338 have common interior hallways, covered parking, elevator service, and a pool. Mr.  
339 Freeman asked what Mr. Conley's job responsibilities included. Mr. Young provided Mr.  
340 Freeman a copy of the Snowdance Manor Building On-Site Personnel Maintenance Job

341 Description. Dr. Cathy Reedy (Unit 302) also mentioned that Mr. Conley also had the  
342 responsibility to address rowdy guests late at night.

343

344 Mr. Tosetti asked the owners to refer to the third line from the bottom on Page 11 – the  
345 Reserve Transfer. Mr. Tosetti explained that the last couple of fiscal years operating  
346 budgets had generated some net income gain due to running under budget on certain  
347 accounts. If the Association generates net income at the end of its fiscal year, there would  
348 be tax consequences. Therefore, the Board decided to transfer the accumulated operating  
349 surplus into the Reserve Fund in order to avoid any income taxes. The \$10,000 transfer  
350 into the reserve fund needs to be approved at the next annual homeowners' meeting that  
351 occurs after the end of the fiscal year. A motion was offered to approve the transfer of  
352 \$10,000 from the operating account to the Reserve Fund. The motion was seconded and  
353 the motion was unanimously approved. Ms. Cramer asked the owners to refer to the  
354 Miscellaneous Income in the Actual Variance To Budget Report on Page 12. Ms. Cramer  
355 explained that the miscellaneous income of \$400 was for the rental of a parking space in the  
356 covered garage for a period of four months (\$100 x 4 months) in late summer and fall. A  
357 Snowdance guest had approached Mr. Young regarding the requested rental space for the  
358 guest's BMW. Mr. Young had told the guest no, but would present it to the Board. After  
359 careful consideration, the Board decided that due to the low occupancy time of year and  
360 parking space not being a problem, the Board decided to approve the four month rental at  
361 \$100 per month. The Board wanted other Snowdance owners to know it was not  
362 acceptable to just park there as the covered garage parking was only for Snowdance  
363 Manor owners and guests. It worked as a lot of other owners reported back that a guest  
364 was being charged to park in the covered garage.

365

366 Mr. Freeman inquired about the low amount of laundry revenue in the month of June and  
367 who was the company providing the machine and service. Mr. Young answered that the  
368 laundry company was Mac-Grey from Denver. The original contract was executed with  
369 Automatic Laundry in 1988. Automatic Laundry was subsequently purchased by Mac-  
370 Grey. The laundry service contract lease was renewed for a ten year term in 1999 and 2009  
371 respectively with a future expiration date of June 23, 2019. There is a required 90-day

372 notice to cancel prior to the lease term expiration. When the 1999 lease was executed, the  
373 laundry company provided three new washers and dryers along with a prepayment on the  
374 rental premium in the amount of \$2,500. The lease contract stipulates zero percent (0%) of  
375 the base amount of the first \$24 per machine per month, plus ninety percent (90%) of the  
376 gross monthly collections in excess of the base amount of \$24 per machine per month. All  
377 repairs and service to the washers and dryers are provided by Mac-Grey and are included  
378 in the lease contract. The laundry revenue has been decreasing over the last few years due  
379 to decreasing rental occupancy. The laundry revenue is collected monthly by Mac-Grey  
380 and the net amount is submitted to the Association. The laundry lease contract was  
381 available at Mr. Young's office for review.

382

383 Mr. Zurini asked if all the parking was public parking. Ms. Cramer explained that the  
384 Snowdance P.U.D. is comprised of four lots – 1A is the Snowdance Plaza Commercial  
385 Building; 1B is the Snowdance Restaurant Commercial Building (Goat); Lots 2 and 3 are  
386 the Snowdance Condominiums (Bldgs. A, B and C) and Lot 4 is the Snowdance Manor  
387 Condominiums. The Snowdance Plaza Commercial Building has 4 deed-restricted  
388 residential apartments and the Snowdance Restaurant Commercial Building has 3 deed-  
389 restricted residential apartments. The 7 deed-restricted apartments can only be rented to  
390 local Summit County employees on a long-term basis. Throughout the Snowdance P.U.D.  
391 surface area, the parking is open, except the covered parking which is exclusive to  
392 Snowdance Manor. Mr. Zurini stated that the Snowdance Manor owns the parking area to  
393 the south of the Snowdance Manor Building along with the ground and 2<sup>nd</sup> level of the  
394 garage structure. Ms. Cramer responded that the second level of the parking garage  
395 structure from the twin tees upward is owned by Mr. Young. Mr. Zurini held up a copy of  
396 what he said was the Condominium Declarations and asked if what he was holding were  
397 those of the Association and stated that according to the Condominium Declarations, the  
398 upper parking garage level is owned by Snowdance Manor. Mr. Freeman said he wanted  
399 documentation of ownership. Mr. Young responded that he owned the upper level of the  
400 garage structure adjacent to the Snowdance Plaza Commercial Building and would  
401 provide the necessary legal documents to support Mr. Young's ownership. Several owners

402 asked what the point of the discussion was. Mr. O'Shea asked why this mattered and  
403 asked if they had had problems with parking. Mr. Freeman responded no.

404

405 With no further questions or discussions regarding the 2011-12 Year-End Financial  
406 Review, Mr. Tosetti concluded his report.

407

408 2012-13 Approved Operating Budget

409 Mr. Tosetti next referred the owners to Page 15 (Actual/Budget Comparisons) of the  
410 agenda packet. Mr. Tosetti noted that this report represents a 12-year history of the  
411 Association operations. The years marked with asterisks represents years that the budgets  
412 have been reduced. The 2011/12 budget had been reduced by 3.61% from the 2010/11  
413 budget and the 2012/13 budget had been further reduced by 2.31% from the 2011-12  
414 budget to the 2012-13 budget. Mr. Tosetti also referred the owners to the third line of the  
415 Revenue section. During 2001/02 and 2002/03 there were special assessments due to the  
416 renovation of the building's main entrance and common hallways and the addition of the  
417 ski locker area. The Board's goal after those special assessments was to build the Reserve  
418 Fund to such a level as to never have a special assessment again. Mr. Tosetti said that the  
419 Board is expecting to further reduce the Reserve Fund contribution effective January 1,  
420 2013 to further reduce the owners' assessment dues for three reasons: (1) the Reserve  
421 Fund is already at a healthy level with approximately 70% of ideal funding, (2) there are  
422 no large expenditures for several years, and (3) the recent Federal Reserve actions have  
423 indicated that the interest rates will be kept very low for an extended period of time, thus,  
424 it is not prudent to accumulate owners' reserve fund contributions which will produce very  
425 little interest return. Mr. Tosetti referred the owners to Page 30 of the agenda packet  
426 which is a Reserve Fund Expenditure & Assessment Analysis. This reserve fund analysis  
427 lists all depreciable association assets with life expectancies, current age, current  
428 replacement costs, inflation rate assumption, interest earned assumption and current year  
429 assessment assumption. This report extends out 20 years and reflects on Line D and Line J  
430 the current year-end balance needed and current year-end balance (projected)  
431 respectively. Mr. Tosetti also stated that the Association's healthy reserve fund is an  
432 important factor for prospective buyers. Mr. Chapin asked how much the dues were going

433 to be decreased and if we should continue to add to the reserve fund. Mr. Tosetti said we  
434 do want to continue to add as we will need the funds just not as soon as projected with the  
435 current contributions. Mr. Tosetti said the amount had not been determined for the  
436 additional reduction in dues and will not be on the current statement already mailed. The  
437 reduction in dues would be effective January 1, 2013.

438

439 Mr. Freeman stated as an owner that he should be entitled to receive copies of all checks  
440 for the Association. Mr. Tosetti responded that it his goal to have complete transparency  
441 in the Association operations. Ms. Cramer commented that all Association documents are  
442 maintained at Young Realty's office. Any and all owners have access simply by asking and  
443 by making an appointment indicating their specific request. Mr. Tosetti further  
444 commented that there are several entities involved with the financial control reporting –  
445 the ACT Bookkeeping who prepares the monthly financials and owner's quarterly  
446 assessment dues statements, Lang Allen and Company (CPA firm) who prepares the tax  
447 returns, and Young Realty who handled account payables and receivables and submits  
448 monthly financial reports with detailed explanations to the Board for it's review. Mr.  
449 Tosetti also referred the owners to Page 23 which reflect a Comparison of Keystone Areas  
450 (Bases II & III) Association Annual Operating/Reserve Costs. This report compares  
451 annual operating expenses and reserve fund contributions and fund balances. It again  
452 illustrates the strength of Snowdance Manor's reserve fund and the below average  
453 operating expense per square foot. Snowdance Manor should be higher operating per  
454 square foot due to it only having 31 units that must support the maintenance of common  
455 hallways, elevator, and a pool/hot tub/sauna facility.

456 With no further discussion of the Approved 2012-13 Operating budget, Mr. Tosetti  
457 concluded his report.

458

#### 459 2012-13 Year-To-Date Financial Review

460 Mr. Tosetti referred the owners to Pages 24 through 27 of the agenda packet. After a brief  
461 review of the August 31, 2012 year-to-date statement of operations, Mr. Tosetti concluded  
462 his review.

463

464 **Reserve Fund Review**

465 Mr. Tosetti referred the owners to Pages 28 through 34 of the agenda packet. Mr. Tosetti  
466 reviewed the Statement of Reserve Fund for 2011/2012 Year-End on Page 28 along with the  
467 Statement of Reserve Fund for 2012/2013 Year-To-Date on Page 29. Mr. Tosetti also  
468 referred the members to Pages 30 through 34 of the agenda packet and reviewed the long-  
469 term Reserve Fund Expenditure and Assessment and Analysis. With no further discussion,  
470 Mr. Tosetti concluded his report.

471

472 **Association Legal Documents**

473 Ms. Cramer stated that Mr. Young has put together a notebook containing the Articles of  
474 Incorporation, Condominium Declarations, Bylaws, Rules and Regulations and Goals,  
475 Policies and Procedures Manual if any owner would like them. Most of the owners had  
476 previously received these documents. These documents provide the Board with the legal  
477 structure and guidance to operate the Association. The Board is in the process of having  
478 these documents reviewed by the Association's legal counsel to be certain that they  
479 conform to any State or Federal laws that have or will occur. As a reminder, Ms. Cramer  
480 explained that the chain of command for the operations of the Snowdance Manor  
481 Association is as follows: Mark Conley answers to Mr. Young and Mr. Young answers to  
482 the Board. The first point of contact with regard to any association or building common  
483 issues would be Mr. Young.

484

485 **Unit Door Lock Options**

486 Ms. Cramer stated that all the units presently in the building are keyed to a master system.  
487 The master key is maintained by Mr. Young, Mark Conley, Sara Conley and one is kept in  
488 a lockbox for emergency services. There have been a couple of the owners that have  
489 recently inquired about installing the magnetic card key locks that would not be on the  
490 master key system. Any request for new locks is reviewed by the Board. Ms. Cramer  
491 stated that the magnetic card key locks would need to be maintained by a management  
492 company that has the equipment to provide lock/key control. Non-rental units that are not  
493 managed by a management company would not have the availability to control these locks.  
494 One owner has already installed a Resort Lock on Unit 204 this summer which has a

495 keypad and a master keyed cylinder. The respective owner submitted his request, and  
496 after review, the Board approved his lock change and found it to be an acceptable  
497 alternative to the current keyed lock system. The Resort Lock brochure was passed out to  
498 the attending owners. The benefits of this lock is that the unit door does not have to be  
499 altered in any way to accommodate Resort Lock and the product cost is low compared to  
500 the magnetic card key lock. The existing door deadbolts would stay in place on the unit  
501 door. The Resort Lock is \$299 plus an \$80 installation/re-key fee with a \$50 discount for  
502 Snowdance Manor owners. Owner can purchase software to monitor codes for \$110 which  
503 is a one-time fee. The lock would have Snowdance Manor's Arrow cylinder so it can be  
504 keyed to the master system. It is the owner's option whether they want to change to the  
505 Resort Lock. The lock also has an optional key fob for convenient access. Ms. Zurini  
506 asked if the keyed cylinder records each entry. Ms. Cramer answered no. Ms. Cramer  
507 said she had done a lot of research on the available lock system. The lowest priced keyed  
508 lock that would record an entry via the use of a brass key in addition to code or card is  
509 \$1,890. Ms. Zurini said she had acquired a quote of \$290 from Summit Cove Management  
510 to install a magnetic card key lock. The lock would not have a master keyed cylinder, but  
511 the Snowdance Manor management personnel would be provided with a separate magnetic  
512 card key for access. Mr. Spencer asked if the Resort Locks would give a report for anyone  
513 who entered using a code. Ms. Zurini stated that having the Resort Lock with a master key  
514 cylinder would not provide her a complete record of who was in her unit. Mr. Freeman  
515 agreed with Ms. Zurini. Ms. Cramer reminded the owners that any future access to units  
516 by service contractors/technicians would be supervised by staff. Mr. Freeman suggested  
517 that the Resort Lock key locks should be installed on all units and paid for out of the  
518 reserve fund. Mr. Zurini agreed. All other owners said they did not agree. Mr. Freeman  
519 then suggested the Association pay for half the lock and again several owners said no. Mr.  
520 Freeman asked Mr. Spencer and Mr. O'Shea and other owners, if the Association paid for  
521 half would they agree to install one on their unit. Without hesitation, both said no. These  
522 owners have no issue with security and would not even pay half. Other owners agreed.  
523 They said for owners who want the Resort Lock, it is a good option, but they did not find it  
524 necessary. They said it serves the Resort Lock requirement of monitored entry and  
525 emergency access for all owners. After some additional discussion, Mr. O'Shea (owner of



526 #101) suggested that as an acceptable owner alternative to magnetic keyed card lock with  
527 no master keyed cylinder would be to install the Resort Lock on their respective unit door  
528 for access control. The management would be provided with their own key pad individual  
529 code. That code would exclusively be used by management for normal access and the  
530 master key would not be used once a code was provided. But, if an emergency condition  
531 existed, i.e. fire, medical, etc. the keyed master cylinder could still be used by management  
532 and the emergency responders. By acclamation, the owners agreed to Mr. O'Shea's  
533 summary and understanding that if a Resort Lock is installed on a unit, access would only  
534 be by code except in case of emergency.

535

#### 536 Snowdance Planned Unit Development

537 Up until June 15, 2011, there had been a Snowdance P.U.D. Maintenance and Capital  
538 Improvement Agreement in effect since 2002 between Snowdance Condominiums,  
539 Snowdance Manor Condominiums, Snowdance Restaurant Building and the Snowdance  
540 Plaza Building. That agreement had stipulated the cost allocations between the P.U.D. four  
541 entities. Since the June 15, 2011 termination of that agreement, the P.U.D. members have  
542 been trying to reach an agreement on a new agreement.

543

544 One issue to be addressed would be the parking permit system. Various management  
545 companies and P.U.D. members use different color and style of parking permits. The  
546 P.U.D members have been discussing changing the parking permit's color annually and  
547 insisting on names and occupancy dates being on each parking permit. There have also  
548 been discussions about providing parking permit window stickers for owners' vehicles. Dr.  
549 Reedy said a sticker would be nice for owners. Other owners agreed.

550

551 Ms. Cramer brought up another P.U.D. problem issue – cigarette butts being dropped on  
552 the outside common grounds. This practice is an eye sore and a potential fire hazard.  
553 Summit County has also cautioned people from discarding their butts outside in certain  
554 venues. Ms. Cramer was advised by members of the Snowdance HOA that a lot of this is  
555 coming from an owner at Snowdance Manor and they felt they had to bring it to the  
556 Board's attention. Due to the current drought, it behooves all to be very caution when

557 disposing of their cigarette butts. Mr. Zurini asked that instead of having cigarette urns in  
558 the building could cigarette urns be kept outside the building. The Board would consider  
559 Mr. Zurini's request. The current in-building urns/trash receptacles were in place prior to  
560 the building becoming a non-smoking area. The urns are presently used for trash only. It  
561 is the Board's plan to replace the urns with regular trash receptacles in the near future.

562

563 It is the Board hope that a new Snowdance P.U.D. maintenance agreement will be in place  
564 in the near future.

565

566 Open Discussion

567 Ms. Cramer stated that Mr. Devine (#206) has sent out an e-mail to all owners expressing  
568 his desire to have recycling service reinstated at the Snowdance dumpster location. Since  
569 there are an increased number of owner-use only units in Snowdance and Snowdance  
570 Manor as compared to the past, there has been more interest in recycling. Ms. Cramer  
571 advised that she is working with the Snowdance HOA regarding recycling, but Snowdance  
572 just had their association meeting and would need to look at the cost and get input from  
573 their owners. The Board will be pursuing the return of the recycling service.

574

575 Ms. Zurini stated that she would like the pool to remain open year round. Ms. Cramer  
576 explained the owners had previously voted four years ago to close the pool during the  
577 spring and fall low occupancy periods to conserve energy and operating costs. Ms. Zurini  
578 requested that the pool closure should be put to a vote again. A motion was offered and  
579 seconded to request each owner's vote on whether to close the pool in the off-seasons or to  
580 keep the pool open year round. Attending owners agreed to the motion. Mr. Bendixen  
581 (#407) said he does not want to vote on this issue now without having information to  
582 review. He would like it to be voted on after owners are advised of the cost savings. Ms.  
583 Cramer agreed and stated that the Board would present a vote electronically to all owners  
584 this fall and would report back to the owners on the results. As this issue had not been  
585 discussed prior, Ms. Cramer did not want to vote proxies without owners' knowledge.  
586 Thus, e-mail ballots will be sent for each owner's feedback. Also, it was requested to leave

587 the common bathrooms open during the pool closing period. The Board instructed Mr.  
588 Young to keep the bathrooms unlocked during the day starting immediately.

589

590 Joan Reedy requested that the third level north wooden catwalk be painted with a non-slip  
591 product. All the owners agreed. The Board instructed Mr. Young to complete the non-slip  
592 application prior to the snowfall. Mr. Young would schedule the work as soon as possible.

593

594 Mr. Geiger asked the Board if the building lighting had ever been updated. Ms. Cramer  
595 responded that the Board has looked at the lighting over the last several years. Mr. Young  
596 stated that the hallway fluorescent ceiling fixture currently uses T-12 bulbs versus the more  
597 efficient T-8 bulbs. Mr. Young indicated that the Board had compared the energy savings  
598 of the T-8 fixtures over the T-12 fixtures and the savings was about 25%. Ms. Cramer  
599 further commented that the T-8 replacement fixtures just begun to enter the market at that  
600 time and the replacement cost would have been very expensive. The Board had decided to  
601 wait until the technology caught up and the cost would come down.

602

603 Mr. Freeman asked if the exterior locks could be changed to prevent unauthorized  
604 individuals from gaining access to the building. Ms. Cramer responded that the main  
605 entry door combination lock combo is changed every year on November 1<sup>st</sup>. Mr. Freeman  
606 was concerned about the Goat patrons and whether they had caused any issues by gaining  
607 access to the building. Ms. Cramer stated that in the recent past she hadn't seen any  
608 problems with the Goat patrons gaining access into the building. Since the building has  
609 some long-term tenants, some Goat patrons have been seen visiting those long-term  
610 tenants. The Board was unaware of any issues with unauthorized access to the building.

611

612 Mr. Tosetti asked Mr. Young to update the owners on the Goat building. Mr. Young  
613 responded that the building is still on the market for sale at a price of \$849,000. The Goat  
614 Bar has been closed this year for the first time from mid-April and will reopen in late  
615 October.

616

617 Ms. Freeman asked Ms. Cramer to update the owners on the replacement of the unit living  
618 room windows/doors adjacent to the balconies. Ms. Cramer answered that she had looked  
619 into similar replacement options with a swinging door and with a sliding door. The  
620 exterior trim would be metal clad with matching color like the bedroom windows and  
621 natural interior wood. Ms. Cramer looked into several companies and had quotes from  
622 Sierra Pacific, Pella, Anderson and Marvin windows. The most competitively priced was  
623 Sierra Pacific. Mr. Freeman suggested that the Board look into the Eagle brand. The  
624 Sierra Pacific cost for a single unit replacement would be \$5,670 and with six or more the  
625 price would be \$3,500. The single unit slider door price would be \$5,250 and with six or  
626 more the price would be \$3,150. The price break for six doors can be a combination of  
627 swing and slider doors. The delivery charge would be \$175 and the installation would be  
628 \$800 per door. The installation includes the removal and disposal of the old window/door  
629 panel. The next closest bid was \$1,800 more for the swing door and \$2,200 for the slider  
630 door. Ms. Cramer commented that the Association would have to apply for a building  
631 permit with a variance. The existing window panel units are only 78+” high and the code  
632 requirement is 80”. Ms. Cramer said that she would get a price for Eagle doors.

633

#### 634 Board of Manager Election

635 The next item on the agenda was the Board of Managers election. Ms. Cramer stated that  
636 there are four owners running for one three-year term position - Joan Reedy (#303),  
637 Domenico Zurini II (#405), Andrew Peterson (#204) and George Buckland (#307). Mr.  
638 Tosetti asked if there were any other nominations from the floor. With no additional  
639 nominations, the nominations were closed. Mr. Tosetti reminded the owners that the  
640 Board consists of three Board members, each holding a 3-year term. Therefore, there is  
641 one Board position to be filled each year. Ms. Cramer gave the introductions and  
642 background for both Mr. Buckland and Mr. Peterson who were not present. Ms. Reedy  
643 introduced herself with some background and her desire to be on the Board. She felt being  
644 a full-time resident would be helpful as a Board member. Mr. Zurini said he did not need  
645 an introduction and said nothing. Mr. Young passed out the ballots to the representing  
646 owners and the results were as follows: Joan Reedy (#303) – 74.76%, Domenico Zurini II

647 (#405) – 6.94% and George Buckland (#307) – 6.79%. Each owner’s vote is based on the  
648 percentage of ownership pursuant to the Condominium Declarations.

649

650 The attending owners thanked the Board for their service.

651

652 With no further discussion, Ms. Cramer made a motion to adjourn the meeting. All  
653 attending owners agreed. The meeting was adjourned at 11:55 A.M. The attendance roll is  
654 attached to these minutes and incorporated hereto along with Exhibits A.

655

656

657

  
\_\_\_\_\_  
Joan A. Reedy, Secretary

  
\_\_\_\_\_  
Date

September 22, 2012 9:00 A.M.  
 SNOWDANCE MANOR CONDOMINIUM ASSOCIATION, INC.  
 ANNUAL MEMBERSHIP MEETING - ATTENDANCE

UNIT	LEGAL OWNER(S)	GENERAL PROXY DESIGNEE	SPECIAL PROXY DESIGNEE	% OWNERSHIP	ATTEND	PROXY	TOTALS
101	Michael L. O'Shea Molly K. Vap O'Shea	Michael L. O'Shea	Marie Cramer	3.04		3.04	3.04
102	Michael S. Woodward Kelly B. Woodward Scott D. Woodward	Michael S. Woodward	Marie Cramer	3.06		3.06	3.06
103	Sullivan S. Gallo Antoinette Gallo	Antoinette Gallo		2.91	2.91		2.91
104	Mitchell J. Anderson Eugene J. Smaciarz Beth Ann Larson Gary Blix Jerome James Furey Brenda Lee Becker Scott Joseph Furey Joanne Marie Furey Douglas Scott Walker Constance Wichmann Walter Abbott Wilson	Ivy Blix	Marie Cramer	2.98		2.98	2.98
201	Lawrence Dillon Sondra Dillon	Sondra Dillon	Marie Cramer	3.06		3.06	3.06
202	Gary Freeman Carlin Freeman	Carlin Freeman		3.08	3.08		3.08
203	Richard E. Hoover, Co-Trustee Elaine L. Hoover, Co-Trustee	Richard E. Hoover		2.90			
204	Andrew N. Peterson Lori L. Peterson	Andrew N. Peterson	Marie Cramer	2.95		2.95	2.95
205	Harry B. Durham III		Marie Cramer	2.97		2.97	2.97
206	Michael J. Devine Jeanne T. Devine Mary Clare Toomey	Michael J. Devine	Marie Cramer	2.95		2.95	2.95
207	Paul E. Tosetti Holly K. Tosetti	Paul Tosetti		2.94	2.94		2.94
208	Neil and Sonja Christiansen Mary Ann Cope	Neil Christiansen	Marie Cramer	2.96		2.96	2.96
209	Robert W. Spencer Jaclynn Z. Spencer	Robert Spencer		2.95	2.95		2.95
301	Susan R. Davis		Marie Cramer	3.06		3.06	3.06



Keystone Condominium Common Maintenance Labor Cost Comparisons
--

	Project	Shared Pool Facility	# Unit in Project	Annual Labor Cost	Labor Cost per Unit	
1	Arapahoe	X	40	\$27,675	\$692	
2	Argentine	X	33	\$22,432	\$680	
3	Buffalo/Dakota	X	158	\$95,748	\$606	
4	Chateau d'Mont		27	\$34,533	\$1,279	
5	Decatur	X	42	\$39,575	\$942	
6	Expedition	X	93	\$81,105	\$872	
7	Flying Dutchman		88	\$57,575	\$655	
8	Hidden River Lodge		60	\$34,481	\$684	
9	Homestead/LP		38	\$24,890	\$655	
10	Jackpine/Blackbear	X	60	\$62,655	\$679	
11	Key Condo		51	\$34,906	\$684	No common hallways
12	Keystone Gulch	X	16	\$12,460	\$778	No common hallways
13	Lakeside	X	28	\$22,413	\$800	
14	Lenawee	X	28	\$25,045	\$894	
15	Montezuma	X	24	\$25,045	\$1,043	
16	Pines		144	\$125,454	\$871	
17	Plaza	X	58	\$29,305	\$505	Little outside maint.
18	Quicksilver		78	\$76,721	\$936	
19	Red Hawk		100	\$73,858	\$738	
20	Silver Mill	X	131	\$77,848	\$594	
21	Slopeside		67	\$37,976	\$566	
22	Soda Springs	X	20	\$19,006	\$950	No common hallways
23	Soda Springs II	X	24	\$12,450	\$518	No common hallways
24	Springs		94	\$51,394	\$546	No common hallways
25	Sts. John		55	\$33,341	\$606	
26	Tennis Townhouse		44	\$46,115	\$1,048	No common hallways
27	Wild Irishman		60	\$40,406	\$928	
28	Willows	X	24	\$30,049	\$1,252	

Average	60	\$44,802	\$786
---------	----	----------	-------

<b>Snowdance Manor</b>	<b>31</b>	<b>\$16,800</b>	<b>\$542</b>
------------------------	-----------	-----------------	--------------

Many projects have shared pool facilities and the total contribution to the shared pool has additional labor costs which are not included in the above numbers.

None of the above 28 projects have an on-site resident maintenance person dedicated to only one project such as Snowdance Manor.