



August 20, 2015

Dear Fellow Homeowners:

I was pleased to see an excellent turnout at the annual meeting on August 8, 2015. The major topic of discussion was the replacement of the snowmelt system in the Canyon and western side of the West Building.

As you know the Board wanted to have input from the Homeowners before making their final decision on the project. I am happy to say that there was unanimous approval from the homeowners participating in person, and only one proxy that was neutral as to proceeding with the project. Thus the Board has resolved to initiate the project next Spring. It should take approximately 2 months, weather permitting, beginning as soon as reasonably possible after the ski season ends. The East and West Buildings will be accessible but use will be very difficult during this process because of no parking, broken concrete, noise, dust and other possible construction impacts.

The projection is that the final cost of the project should not exceed \$800,000. This figure includes the mechanical and concrete work for which we have bids totaling \$709,000, project oversight by a professional independent Plumber/Mechanical contractor for quality assurance, and Great Western Lodging's fee for general project oversight. We have included a small amount as a cushion just in case it is needed.

The Board has decided to fund the project by an \$800,000 special assessment. I am attaching hereto a schedule of the individual assessment amounts due, which are allocated based on the percentage ownership in the common elements of the

complex as set out in the Declaration and By-Laws. This is the same basis used for allocation of assessment of condominium dues. Your payment will be due in full on or before February 28, 2016. If you wish (e.g. for tax reasons) to pay all or part of this assessment before December 31, 2015, you may do so.

On behalf of the Board, I would like to thank you for your support on this issue. It is always a difficult decision to spend substantial sums on projects at any time. But in doing so we hope

you all realize that decisions like these are in everyone's best interest in maintaining not only the integrity of our complex, but also in maintaining and enhancing our property values.

Regards,

Geoffrey L. Forman



**BOARD OF DIRECTORS**

**RESOLUTIONS**

Upon the recommendation of the President by email dated August 16, the Board waived further notice and

RESOLVED, That Great Western Lodging be authorized to place contracts for the snowmelt project replacement in the driveway between the West and East Buildings commonly referred to as "the Canyon" and parking area on the west side of the West Building, including, but not limited to Mechanical, Systems, Concrete and Quality Assurance..

AND FURTHER RESOLVED that Geoffrey L. Forman, President of the HOA be authorized to execute the above mentioned contracts and a contract with Great Western Lodging for project oversight.

AND FURTHER RESOLVED that the cost of the project including the above contracts shall not exceed \$800,000.00, which shall be collected by a Special Assessment in accordance with the pro rata basis of percentage interests in common elements as set out in the Declaration and By-Laws, said assessment to be due and payable no later than February 28, 2016.

APPROVED:

<b>Geoffrey Forman</b>	by email dated August <u>16</u> , 2015
<b>Terry Lee</b>	by email dated August <u>18</u> , 2015
<b>Lorri Heuck</b>	by email dated August <u>18</u> , 2015
<b>CJ Milmo</b>	by email dated August <u>16</u> , 2015
<b>Tim Lawler</b>	by email dated August <u>18</u> , 2015
<b>Bill Schwartzkopf</b>	by email dated August <u>17</u> , 2015

Cornelius Milmo. Secretary

Date August 18, 2015