

# February 1 Update

February 1, 2008

Dear Homeowners,

On the weekend of January 26th, your Snowmass Mountain Board of Directors met to discuss the renovation project. With the support of the Homeowners, the Association is committing to the project with the commencement date April 1, 2008 and the first phase to be completed by December 15, 2008.

After weighing all the information possible, the Board has decided the project is a go for this April. The Board is comfortable with the General Contractor, Neenan, Architect, Caudill Gustafson & Associates, and with the progress through the Town approval process. The application has been before Planning Commission and is scheduled once more before them. It is also already on the Agenda for Town Council.

The Town Approval Process is one variable that cannot be controlled. While all indications are positive, there is not a permit in hand at this time. This approval process has the potential to delay the start date and, in turn, the project schedule.

All of the members of the Board have been working diligently to keep the project moving and control costs. The team of architects, contractors, and engineers have presented some innovative ways to decrease costs and shorten the timeline for the project.

In addition, the Board was pleasantly surprised at the valuations of the new property sales potential suggested by the different Real Estate firms interviewed at their meeting.

The Board of Directors meeting minutes will be sent shortly and will have more details for your review.

Please feel free to contact any Board member or Jerome or Hank with any questions.

Sincerely,

Snowmass Mountain Board of Directors