

**MINUTES OF THE BOARD OF DIRECTORS SPECIAL MEETING OF THE  
STEAMBOAT GRAND RESORT HOTEL & CONDOMINIUMS ASSOCIATION,  
INC (THE 'ASSOCIATION')  
MONDAY JUNE 11, 2007  
STEAMBOAT SPRINGS, CO**

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I. Call to Order

Joe Fogliano, President of the Association, called the meeting to order at approximately 8:05am. Four of the Board Members were in physical attendance: Joe Fogliano, David Zedeck, Mike Lomas, and Laurie Good. Three of the Board Members called in: Ron Belin, Greg Magee, and Steve Traudt. Also in attendance were Stacy Huffman, Association's minute taker and Director of Owner Relations, and Ed Anderson, Owner Accountant. Mr. Fogliano established that a quorum was present to conduct business. The meeting proceeded in accordance with the agenda contained in the stated notices except as otherwise noted herein.

II. Assessment of Current Management Agreement

Joe Fogliano turned the meeting over to David Zedeck for review of the current management contract. David Zedeck has contacted David Nagel for advice on the current management contract. The Association would need to give Steamboat Ski and Resort Corporation a 90-day notice to terminate the agreement if they choose. If the Association does not give a 90-day notice the current contract is automatically renewed for one year. Joe informed the Board that they do need a management contract in order to finish the budget for fiscal year 2008. Ron asked if by terminating the current management contract does it give Intrawest the right to get out. The consequence for terminating the contract is that Intrawest could stop the current negotiations. David pointed out that the committee does not want to choose a new management company, however they would like more time for negotiating the current contract. **David Zedeck motions to authorize Joe Fogliano to sign the letter of notice to terminate the current management contract dated September 15, 2005 as of June 11, 2007. Steve Traudt seconded the motion. Five Board members were in favor, Joe, David, Steve, Greg, and Ron. Mike Lomas and Laurie Good chose to abstain from voting due to conflict of interest. The motion passes.**

III. Adjournment

Joe adjourned the meeting at approximately 8:45am. Joe reminded the Board the next regular Board of Directors meeting is scheduled for June 25, 2007 at 9am.