**CHALET TOWNHOMES OWNERS ASSOCIATION**
**c/o SIERRA MOUNTAIN MANAGEMENT**
**PO BOX 11110**
**TRUCKEE, CA. 96162**
**530-587-8647**

President…….Janell Adams Tres./Sect…….Pam Gardner
Vice President……Drummond Pike

Minutes From bi-annual Directors Meeting
Held on 2/11/03 – 4pm
Wild Cherries

Present were Directors, Janell Adams and Pam Gardner.

**1.** Meeting **CALLED TO ORDER** at 4:05 PM

**2. MEMBERS FORUM**.
None.

**3. OLD BUSINESS.**
A. Discussion on Phase 1 staining done by Easterbrook painting last fall. He will be asked to stain phase 2 in 2003.
B. Financial reports were reviewed and the Insurance increase discussed.
C. The reserve study will be updated and will be available to owners at the annual meeting.

**4**. **NEW BUSINESS.**
A. Updated management contract was signed with no changes.

**5. ADJOURNMENT.**
Janell Adams motioned adjournment at 4:45PM. Unanimous.