

COPPER MOUNTAIN PROPERTY OWNER & LESSEES ASSOCIATION
P.O. Box 3002
Copper Mountain, CO 80443

RULES AND REGULATIONS FOR EMPLOYEE HOUSING UNITS
AT COPPER MOUNTAIN

1. Occupancy of designated employee housing units is restricted to employees and members of the employee's immediate family (spouse, minor children), whose principal place of employment is at Copper Mountain Resort and who satisfy the following employee qualification criteria.
2. Employee Qualification Criteria:
 - a. The employee must work for a bona fide business or service organization (such as the Copper Mountain Resort Association) which regularly conducts business at the Copper Mountain Resort and which requires the employee's physical presence at Copper Mountain Resort in the performance of the employee's duties for such employer. The business or service organization must be a member in good standing of the Copper Mountain Resort Association.
 - b. The employee's primary employment must be with a Copper Mountain Village business. The employee must work regularly, for at least 30 hours per week, during the prime resort seasons for a Copper Mountain Village business. Notwithstanding this definition of primary employment, all full-time resident managers of a condominium or townhome project at Copper Mountain shall be authorized to occupy an employee unit.
3. Upon termination of qualifying employment, the employee must vacate the employee housing unit within 30 days following such termination. In the owner-occupied units, the terminated employee will have up to 90 days following termination to vacate the employee housing unit. (In hardship cases, an extension may be granted by the Board of Directors of the Copper Mountain Property Owners & Lessees Association).
4. No portion of an employee housing unit may be sublet to any person who does not satisfy the requirements of the foregoing Rules and Regulations.

RENTAL RATES FOR EMPLOYEE HOUSING

AS OF MARCH 14, 1996

1. Maximum allowable rental rates on monthly basis:
 - \$.95 /square foot for unfurnished units
 - \$ 1.07 /square foot for fully furnished units
2. Utilities: Heat and electrical may be charged to the employee.

*Recently
changed!
See Attached!*

Employee housing:

Dan Basica discussed an e-mail proposal regarding employee housing. The message is attached. Dan's proposal attempted to deal with a variety of issues that were raised at the POLA Board meeting held on April 20, 2001. Dan pointed out that Copper Mountain was the only area in Summit County that had restrictions on the level of rent an owner of an employee housing unit could collect. The only housing restriction that is similar is the income limitations that exist on certain properties sponsored through the Summit County Housing Authority ("SCHA"). The subcommittee that has been studying the employee housing issues has discussed this topic at length and each time comes to the conclusion that market forces would establish a reasonable rent control in and of themselves.

Tom Hallin raised the issue of opening up the employee housing units at Copper Mountain to non-Copper Village employees. Dan responded that the PUD requires that the units are restricted to employees of the Copper Village and that Copper Mountain could not include units rented to outside employees in the counts. Without the units Copper would not meet the employee housing requirements of the PUD. Dan further indicated that Gordon Ferris of the SCHA was supportive of removing this restriction and hoped that the Summit County Planning Department would be receptive to this amendment in the next review of the PUD. In the meantime, there is a possibility that these units could be rented out to non-Copper Village employees during the summer season to assist the owners of units.

After much discussion, a motion was made to remove the rent ceilings that POLA has imposed to this point and allow the market to dictate the pricing of long term rentals. Other restrictions currently in place will continue to be enforced. The motion was seconded and after discussion was amended to clarify that the Board would reserve the right to re-impose rent caps if at some future point there was indication that owners were abusing the situation. The amended motion passed unanimously (at this point in the meeting, the remaining directors in attendance were Gary Harmsen, Dan Basica, Sid Schwarz, Bob Root, Katherine Jadlos, Marty Hammock which continued to constitute a quorum)

There being no further topics on the agenda a motion to adjourn was made, seconded and unanimously approved.