

Annual Meeting of Chateau Acadian Home Owners Association

Owner's Lounge

Saturday, July 12, 2008

10:00 AM

Call to Order: President Andrew Pollock called the meeting to order at 10:05 A.M.
A quorum was established with 14 of the 16 units being represented either in person or by proxy. The Board, Owners and Management team completed introductions of themselves.

Owners Present:

- 101 –Andrew and Joan Pollock
- 102 – Rose and Jim Durning
- 103 – Proxy to Andrew Pollock
- 104 – Jerry and Jane Brooks
- 105 – Proxy to Andrew Pollock
- 106 – Proxy to Jerry Brooks
- 107 – Harold Golz
- 108 – Ed and Joan Eitzen
- 109 - Proxy to Andrew Pollock
- 110 – Not in attendance/No proxy
- 111 – Not in attendance/No proxy
- 112 – Mr. Saunders
- 113 – Paul and Dee Johnson
- 114 – Joey Barbosa
- 115 – Dennis and Mary Minchow
- 116 – Proxy to Jerry Brooks

Summit Resort Group (SRG) Property Management team members Kevin Lovett and John Crowell were present.

Minutes of the 2007 Annual Meeting:

A motion carried unanimously to approve the minutes of the Annual Meeting held Saturday, July 14, 2007

President's Report: President Andrew Pollock discussed the following items during his report:

Radon – President Pollock reviewed the recent radon mitigation project. Radon gas was discovered at the complex from a recent real estate sale. The Board and Management moved quickly to mitigate the situation. All units have been tested post mitigation and have reported levels below the EPA recommended maximum level of 3.9 pCi/l. Periodic testing will continue to ensure satisfactory mitigation efforts.

House Rules – Mr. Pollock gave an overview of the house rules to be discussed later in the meeting; he thanked the Board and in particular Harold Golz for the hard work and effort put into them.

Trees and Landscaping – President Pollock stated that despite tree spraying efforts, 7 lodgepoles have been removed to date due to beetle kill and it is very possible that additional lodgepoles will need to be removed in the future. The Board is working to establish a tree replacement program which will involve planting new trees in the lodgepoles absence.

Roof Snow and ice removal – This past winter season brought record snow fall which created ice damming on the roofs. The Board and Management investigated the addition of heat tape; however, the large cost associated with installing the heat tape and the necessary electrical hookups to power it discouraged its completion. The Board and Management will work to acquire bids to preventatively remove snow from the roofs on a regular basis to prevent ice damming.

Treasurer's Report: Treasurer Paul Johnson was pleased to report that the Association financials were on track with projected financial planning in both the operating account and the reserve account.

Treasurer Johnson stated that May 31, 2008 close financials report that Chateau Acadian has \$18,279.76 in Operating and \$18,934.30 in the Reserve Account; he also pointed out that the account balances for both the operating and reserve accounts have grown substantially since the 2007 annual meeting report where we had \$2,445 in the operating account and \$9,924 in the reserve account

Kevin Lovett concluded the financial report with the following information: May 31, 2008 Profit and Loss reports \$37,861.49 of actual expenditures vs. \$36,624.58 of budgeted expenditures. Repairs to the hot tub jets is the main contributor to the excess expense to date.

Capital Reserve "Major Projects Planning"

The Board continues the review of the major projects schedule and planning. The overall goal is to properly maintain the complex and avoid large special assessments. Painting projects are the major future reserve expense items.

A motion carried unanimously to accept the Treasurer's Report as submitted.

Manager's Report:

Kevin Lovett presented the following Managing Agents Report.

Completed Items

- Spring Cleanup
- Street side deck staining
- B bldg. front dormer deck board replacement
- Common Area (bad) baseboard heater replacement
- Owners lounge improvements including signage and blinds
- Hot tub area painting
- Sauna improvements
- Annual fire place / chimney cleaning and inspections
- Mountain Pine beetle tree spraying and infected tree removal
- Radon Mitigation – Stanton Engineering Services completed the mitigation of radon at the complex. This was accomplished by sealing joints in the concrete slabs and creating a vacuum to "suck" the radon from beneath the concrete slabs, collect it and send the radon out of the building to an area away from any living space.

New Business:

President Pollock presented the following new business items:

-House Rules

Harold Golz presented the House Rules that the Board has worked diligently on since the 2007 Annual Owner Meeting. Harold stated that the house rules promote enjoyable use of the property, safety and protecting the value of the property. After review and discussion, it was noted that the Owners approved the House Rules.

-Long Term non-Owner occupancies of greater than 31 days

The Board presented a Bylaw amendment prohibiting non-owner occupancies of greater than 31 days without prior written Board approval. After discussion, the Board and Owners concluded it best to retract the proposed Bylaw amendment and instead, add verbiage to the house rules that requires Owners to notify the Board prior to having any non-owner occupancy of their unit. The intent is to facilitate communication between the Owners and The Board in efforts to prevent unpleasant situations with non-owner occupants.

-Deck staining

It was noted that the decks at the complex are in need of staining; the Board will work to see if this can be accomplished on a volunteer basis.

Election of Directors:

Andrew Pollock, Dennis Minchow and Paul Johnson are up for re-election. Mary Minchow moved to re-elect all three to the Board; Harold Golz seconded and the motion passed.

Adjournment/Next Meeting: The meeting adjourned at 12:40: P.M. The 2008 Annual Meeting is scheduled for July 11, 2008 in the Owners Lounge with the picnic to follow. Andrew Pollock moved to adjourn; Dennis Minchow seconds and the motion passed.