

Annual Meeting of Chateau Acadian Home Owners Association

Owner's Lounge
Saturday, July 14, 2007
10:00 AM

Call to Order: President Andrew Pollock called the meeting to order at 10:05 A.M.
A quorum was established with 13 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 – Proxy to Jerry Brooks
- 103 – Proxy to Paul Johnson
- 104 – Jerry and Jane Brooks
- 105 – Proxy to Andrew Pollock
- 106 – Proxy to Jerry Brooks
- 107 – Harold Golz
- 108 – Myron and Donna Treber
- 109 - Mark Goodman
- 110 – Not in attendance/No proxy
- 111 – Not in attendance/No proxy
- 112 – Not in attendance/No proxy
- 113 – Paul and Dee Johnson
- 114 – Joey Michlmayr
- 115 – Dennis and Mary Minchow
- 116 – Ike Weathers

Summit Resort Group (SRG) Property Management team members Kevin Lovett and John Crowell were present; Peter Schutz of Summit Resort Group joined the meeting at 11:00 am.

Minutes of the 2006 Annual Meeting:

A motion carried unanimously to approve the minutes of the Annual Meeting held Saturday, July 15, 2006

President's Report: President Andrew Pollock discussed the following items during his report:
A few of the major completed projects this past year include the addition of a new storage shed, replacement of the A and B building common area carpets as well as the owner's lounge and lobby carpets and the purchase and placement of new furniture in the owners lounge. All of the projects have been completed within the budget established with the assessment of last year. The recently completed staining of all street side 2nd and 3rd floor dormers and the painting of the street side "green" deck doors has also come in on budget. Jerry Brooks suggested painting the new shed the same green as the other green used on the complex in efforts of continuity.
The Pollocks, owners of unit 101, have loaned a baby grand piano to the Association which has been placed in the lobby. Owners, tenants and guests are welcome to use the piano, but are asked to please respect and take care of it. The Minchow's, owners of unit 115, have donated a foosball table which has been placed in the owners lounge and the Johnsons', owners of unit 113, have donated a dining room table set which has been placed in the A building common area.
President Pollock also discussed the fact that immediately after the 2006 annual meeting the site manager quit; having experienced the turmoil of going through three site managers very recently, the Board voted unanimously to enter into a contract with Summit Resort Group Property Management. President Pollock reports that the Board has been very happy with the Summit Resort Group team.

He also discussed the recycling program instituted at the complex and highlighted its success, reminding owners to post the "what is allowed to be recycled" notice in their units.

Treasurer Paul Johnson was recognized for his work on the complex life-cycle study. All trees on site have been preventatively sprayed to combat the Mountain Pine Beetle; SRG was instructed to contact Buck Ridge, the Association across the street, to inquire as to their care of the trees along side of the road in front of the Chateau Acadian complex as these trees are enjoyed by the Chateau Acadian Owners as well.

President Pollock reported that the wireless internet system was working well; however, costs of the service have increased to \$8.50 per unit per month which is approximately \$38 less per unit per month for individual services.

He also reported on the following planned improvements to occur at Keystone Mountain:

- New River Run Gondola
- Remove the Outpost gondola and use it in the valley for transport between River Run, the Mt. House and Keystone Lake Village.
- Build a new lodge on Dercum Mountain
- Move Fine dining to Dercum Mountain
- New learning center to be built by tubing hill

One of the future projects presented during the Presidents report was the installation of blinds on the windows and door from the hot tub area to the owners lounge. Dee Johnson recommended installing additional signage at the owners lounge to inform renters that the owners lounge is for owner use only.

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 pointed out that the projected reserve balance at fiscal year end 2007 will be approximately \$18,000. Paul Johnson stated that one of the Board's goals is to keep up on all maintenance items; he encouraged owners to contact Summit Resort Group should they notice anything needing attention.

Kevin Lovett concluded the financial report with the following information:
June 30, 2007 close financials report that the Association has \$2,445.18 in the Operating Account and \$9,924.47 in the Reserve Account

June 30, 2007 P & L states that the Association is \$1977.59 under budget in operating expenses year to date. Savings on Trash removal, Water and Sewer, snow removal, Security and Fire Safety, Repairs and Maintenance and the Contingency Fund all contribute to the favorable budget total.

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

- Association website created; please visit www.summitresortgroup.com
- Painting of street side deck dormers and dormer doors
- Installed a new shed for storage of Association items
- Carpet replacement throughout common areas
- New furniture in owners lounge
- Various touch up painting projects including the painting of the bathrooms
- Landscape cleanup including mulching and tree border installations
- Irrigation system repairs
- Annual fire place / chimney cleaning and inspections
- Mountain Pine beetle tree spraying
- Closet cleaning

Pending items

- Additional painting projects
- Crack sealing of the parking lot
- Inventory of tools

Old Business:

Owner Jerry Brooks brought up the question of who is responsible for the maintenance of the street side unit decks. President Andrew Pollock summarized the situation and reported that approximately 7-8 years ago, the B building owners received permission from the County to extend their individual unit back decks; the B building unit owners funded the deck additions and the project was completed. Approximately 2 – 3 years later, the A building owners received permission to extend the A building unit decks; the A building unit owners funded the deck extensions and the project was completed. In the efforts of consistency in maintenance and appearance, the Board recommended that the maintenance of all decks be the responsibility of the Association. Myron Treber moved that the maintenance of all decks be the maintenance responsibility of the Association; Owners will be responsible for removal of all items placed on the decks during Association maintenance of the decks; Harold Golz seconded and the motion passed. It was noted that owners could contact the Property Manager for assistance in moving personal owner items off of the decks at the owners expense.

Owner Jerry Brooks asked when the common area decks were scheduled to be stained. President Andrew Pollock reported that the staining of the common area decks is part of the life –cycle study and is an ongoing routine maintenance item.

Owner Ike Weathers asked if any roof leaks have occurred over the past two winters; the Board replied no.

The Association House Rules were presented as a handout for the meeting; it appears that many of the house rules pertaining to parking are out of date and do not meet the current needs of the owners. The Board will work with SRG to review and make revisions to the House Rules.

New Business:

President Pollock presented the following new business items:

- Items permitted to be placed on unit decks – The Owners discussed the visual impact of consistency (vs. non-consistency) of items placed on back decks. Color was identified as an important part of the visual aspect of the items permitted to be placed on unit decks and forest green was identified as the preferred color. Dennis Minchow recommended addressing the “junk” placed on unit decks first; Ike Weathers agreed and recommended that future deck items purchased should be earth tones again with the recommendation that they be forest green too match the trim. The Board was instructed to send letters to owners with items that should be removed from decks (old broken tables, rusted chairs, etc.) and ask them to cover grills with a proper grill cover. Harold Golz moved to have the Board create guidelines for items that are to be permitted on decks; Myron Treber recommends placing the guidelines in the house rules; Jerry Brooks seconds and the motion was approved.

-Landscaping at front entry – The Board and Owners discussed the idea of landscape improvements to the front entry area to the parking lot. The main goal of landscape improvements to this area would be to improve aesthetic appearance and close off the entry on the east side of the parking lot. Jerry Brooks recommended adding signage at the entry as well. Harold Golz and Dennis Minchow discussed the idea of having the Chateau Acadian Owners completing the work. Ike Weathers recommended adding a dry stack rock wall as part of the improvement. The Board and SRG will obtain estimates and suggestions; Jerry Brooks can complete a sketch of a conceptual plan.

Election of Directors:

Myron Treber is up for re-election and Joey Michelmayer has resigned from the Board. Paul Johnson nominated Myron Treber for reelection; the nomination was seconded and the motion passed unanimously and Myron Treber was elected to a 3 year term. Myron Treber nominated Harold Golz to fulfill the remainder of Joey Michlemayers term; Jerry Brooks seconded and the motion passed unanimously.

Adjournment/Next Meeting: The meeting adjourned at 11:45: A.M. The 2008 Annual Meeting is scheduled for July 12, 2007 in the Owners Lounge with the picnic to follow.
Myron Treber moved to adjourn; Dennis Minchow seconds and the motion passed.