

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

January 29, 2016

3:00 pm

I. Call to Order

The meeting was called to order at 3:02 pm. Kate Schulte and Roger Campbell were present in person. Attending via telephone were Sandy Sales, Russ Bean, and Jim Durning. Representing Summit Resort Group were Kevin Lovett, Katie Kuhn, and Bernie Romero.

II. Owners Forum

Notice of meeting was posted on the website. No owners, other than Board members, were present.

III. Approval of October 9, 2015 Board Meeting Minutes

The minutes of the October 9, 2015 board meeting were reviewed. Roger made a motion to approve the minutes as written. Kate seconded and the motion carried.

IV. Financial Report

Year to Date Financials

Kevin Lovett presented year to date financials as follows:

Financial Report as of December 31, 2015 close

- December 31, 2015 close financials report that we have \$11,122 in Operating, \$24,719 in the Reserve Account and \$25,209 in Centennial Reserve CD and \$25,156 in Alpine Reserve CD.
- Profit and Loss reports \$134,532 of actual expenditures vs. \$122,359 of budgeted expenditures. Unfavorable to budget by \$12,173. The biggest areas of variance were the exercise equipment and tree work that was done throughout the year.
- All reserve contributions were made for the year.
- The first portion of the special assessment will be billed February 1.

Sandy asked about how the Exercise Room and the Special Assessment will appear on the financials. After brief discussion, it was decided that it would be best to meet with Kevin, Sandy, and SRG accountant, Kelly, to discuss the best way to record the expense.

Sandy also noted that water was over budget. Bernie stated that there were a few times throughout the year that the water district notified him of increased water usage, which typically turned out to be running toilets.

The Rental Surcharge has been billed and collected. The Board noted that unit 112 was renting and that they should be billed.

V. Managing Agents Report

The following managing agents report items were reviewed:

Completed Items

A. Winterization items

- i. Irrigation blowout
- ii. Heat tape checks
- iii. Snow stakes
- iv. Snow storage signs
- v. Continued roof raking

- B. Rebuild of 104 staircase railing damaged from snow plow (snow plow contractor paid expense to fix)
- C. New breaker for treadmill installed
- D. Changed owner's lounge access code

VI. Actions via Email

A motion was made to ratify the approval of the following actions that were made via email.

- 2016 Budget Approval

Roger seconded and the motion carried.

VII. Old Business

A. Treadmill Status

- a. SRG is working with HealthStyles Exercise Equipment on a repair for the treadmill to address the skipping issue residents have been experiencing. They report that the track needs to be tightened.

B. Welcome letter for new owners has been completed and will be sent to new owners going forward.

VIII. New Business

A. 2016 Capital Projects; the Capital project plan was discussed. Following are projects slated:

- a. Complex ID sign- \$750 allocated for main "Chateau Acadian" sign improvements. The Board noted that the lighting around the sign should be improved. SRG will investigate this as well as any painting needed.
- b. Painting for parking lot side of building and deck railings and surfaces- \$29,000 budgeted. SRG is getting bids and will send to the Board once received
- c. Stucco Repairs - \$5,000 is allocated for Stucco repairs. The stucco will be inspected this Spring and repairs will be completed.
- d. Exterior lights- \$2,500 allocation exists for exterior lighting needs. It was noted that currently, all lights are functional.
- e. Annual owner meeting date
 - i. The annual meeting has been changed from July 9th to July 16th. SRG will notify owners when the date gets closer.

B. It was noted that there has been some issues with parking. Owners are reminded that valid parking permits must be displayed at all times while parked at Chateau Acadian and that each unit can have 3 cars maximum. SRG has towed and will continue to tow any vehicles violating the parking rules.

C. The Board thanked Bernie for all his hard work, and expressed their appreciation for all he does.

D. It was mentioned that the sauna was not working, Bernie will look into it.

E. SRG will contact Comcast regarding the HD Cable in the Owner's Lounge. Sandy stated that it was not working last time she tried to use it.

F. Kate mentioned that Xcel Energy will do an Energy Audit for \$75, which includes installing door sweeps, replacing lightbulbs, and installing aerators on faucets.

IX. Next Meeting Date

SRG will poll the Board in mid-April to finalize a meeting date in May.

X. Adjournment

With no further business, at 3:42 pm, the meeting was adjourned.

Approved By: _____
Board Member Signature

Date: _____