

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

May 13, 2016

12:00 pm

I. Call to Order

The meeting was called to order at 12:02 pm. Sandy Sales was present in person. Attending via telephone were Kate Schulte, Ed Eitzen, 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 January 29, 2016 Board Meeting Minutes

The minutes of the January 29, 2016 board meeting were reviewed. A motion was made to approve the minutes as written. Sandy seconded and the motion carried.

IV. Financial Report

Year to Date Financials

Katie Kuhn presented year to date financials as follows:

April 30, 2016 close financials report that we have \$14,723 in Operating, \$35,580 in the Reserve Account and \$25,292 in Centennial Reserve CD and \$25,198 in Alpine Reserve CD.

April 30, 2016 Profit and Loss reports \$ 40,641 of actual expenditures vs. \$44,023 of budgeted expenditures which is favorable to budget by \$3,381. Key areas of variance were:

515 Insurance: \$1,438 favorable

530 Electric: \$1,345 favorable

All reserve contributions current for 2016

A/R is current.

The Rental Surcharge has been billed and collected.

The Special Assessment has been billed and collected from all units.

V. Managing Agents Report

The following managing agents report items were reviewed:

Completed items

- 2015 Tax return
- 2016 Insurance renewal
- New hot tub cover installed
- Owner's lounge re-keyed
- Sauna repaired
- Treadmill belt tightened
- Replaced light bulbs at entrance sign

Pending Items

- Spring cleanup – in progress

VI. Actions via Email

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

- 3/10/16 Insurance Renewal and Tax Return (Approved)
Kate seconded and the motion carried.

VII. Old Business

A. There was no old business to discuss.

VIII. New Business

- Painting the parking lot side of building and deck railings and surfaces was discussed. The following bids were reviewed, and the Board selected Summit Color Service to do the painting. S.C.S. also did the painting on the highway side of the building two years ago and will be touching that up as well. The painting should begin in August.
 - o Peak Paint- \$10,900
 - o Summit Color Service- \$9,600
 - o DR Custom - \$11,100
- Stucco Repairs – Evaluate with painter
- Tree Spraying - \$2,200
- Annual Meeting is July 16th
 - o Some agenda items the board would like for the annual meeting are common area usage ideas, and input on the hot tub. SRG will make sure these are on the agenda.
- Flower Planting Day is June 11th
- Sandy noted that there is a raccoon in the walls near her unit, SRG will contract out a pest removal specialist.
- Roger was unable to attend the meeting but provided some maintenance items for SRG to follow up on. Katie and Bernie will work to ensure they are taken care of.

IX. Next Meeting Date

The next board meeting will take place at 1pm on July 16th.

X. Adjournment

With no further business, at 12:29 pm, the meeting was adjourned.

Approved By: _____
Board Member Signature

Date: _____