

Meeting of Chateau Acadian Board of Directors

Owner's Lounge

Saturday, February 20, 2010

8:00 A.M.

Present: Andrew Pollock, Dennis Minchow, Russ Bean, Jim Schear and Paul Johnson from the Board. Kevin Lovett, Peter Schutz and Johnny Crowell from SRG.
The meeting was called to order at 8:00 A.M.

Owners Forum: Notice of the meeting was posted on the website; no owners, other than Board members, were present.

Minutes: The minutes of the 12-19-09 Board meeting were approved as written.

Financial Kevin Lovett summarized the financial report as follows:

Report: Financial Report as of December 31, 2009 close

December 31, 2009 close financials report that we close the year with \$11784.74 in Operating and \$32,766.94 in the Reserve Account

December 31, 2009 P & L states that we close the year \$475.14 over budget for operating expenses year to date.

Areas of major overage for the year include:

580 R & M \$1339 over

\$930 of which is drywall repairs in bldg

590 Landscaping \$2280 over

\$670 tree spraying

\$400 of which is drain culvert cleaning

\$400 of which is Oct tree removal

596 Hot Tub Supplies \$657 over

Tax Return – SRG presented the 2009 tax return; \$0 is owed. Treasurer Paul Johnson signed the returns.

Financial Report as of January 31, 2010 close

January 31, 2010 close financials report that we close January with \$8522.08 in Operating and \$34,215.93 in the Reserve Account

January 31, 2010 P & L states that we close January \$573.83 over budget in operating expenses.

Manager's Kevin Lovett and Johnny Crowell presented the following managing agents report:
Report: Completed Items

Roof Raking (this is an ongoing project)

Pool table cover install

Baseboard heater (common area) check and adjustments

Replacement Window cranks ordered (6). Johnny will replace the broken cranks with new cranks once they are received.

Report Item

Insurance- SRG reported that the current association insurance policy has a premium of \$10,079 with a per sq ft value of \$200.

Old Business:

Rice Ditch, LLC –SRG contacted Dan from the Rice Ditch Association regarding the Rice Ditch Association forming an LLC. Dan reports “No further discussion or action has been taken with respect to forming a LLC since the 22 Nov. meeting. I suspect the subject will arise again as we get closer to the April payment to Vidler. Forming a LLC will benefit all members along the ditch and make the operations easier.”

The Request for \$400 ditch clearing invoice in exchange for dues is pending.

FHA Loan Criteria – SRG presented a list of criteria’s to be eligible for qualifying for an FHA loan.

New Business:

HB -1359- New Colorado Legislature requires that all HOA’s must have a policy with regards to how reserve expenses are planned for and funded. SRG presented a policy to meet the legal requirements of the Association. Upon review, Andrew Pollock moved to approve the policy and Jim Shear seconded; the motion passed. SRG will post to the website.

Leak – 108 – SRG reported that a leak occurred in unit 108. The cause was a frozen pipe that burst in the outside wall behind the third floor shower. SRG, working with Breckenridge Mechanical, found exposed exterior wall vents that were previously plugged. The unplugged vents (believed to originally be building vents) allow for cold air to enter the wall chase that houses the plumbing lines and the cold air froze the pipe. SRG has re-plugged the vents to stop the flow of cold air; once the vents were re-plugged, the frequency of the cold air draft was greatly decreased. Plumbing repairs have been completed and restoration work is under way. SRG notified the association insurance agent of a potential insurance claim; the unit owner of 108 has also notified his insurance agent.

Projects 2010 – SRG and the Board discussed the planned projects for 2010 as follows:

- Gutter / Downspout work – the Board agreed to proceed with this project

- Center Bldg painting – this project was put “on hold” for future consideration. The Board instructed SRG to complete a deep clean of this area.

- Landscaping – The Board and Management will review landscape improvement options this Spring.

- Bathrooms – The Board instructed SRG to paint the A bldg bathroom and to complete a deep clean on the B bldg bathrooms.

Annual Meeting Date 2010 – SRG reported that the 2010 annual owner meeting is scheduled for Saturday July 10, 2010 at 2:30 pm.

Building insulation – Paul Johnson suggested that the insulation at the end walls of the buildings and in the attics may be old and in need of replacement. SRG will obtain a status report on the insulation and obtain a plan to remedy problem areas.

Next Meeting Date/ Adjournment

The next Board meeting was scheduled for 8:00 AM on Saturday April 24, 2010 to be held in the Chateau Acadian Owners lounge.

At 9:00 am the meeting adjourned.