

Meeting of Chateau Acadian Board of Directors

Owner's Lounge

Saturday, May 21, 2011

8:00 A.M.

Present: A quorum was reached with the attendance of Dennis Minchow, Russ Bean, Andrew Pollock and Paul Johnson from the Board. Peter Schutz, Kevin Lovett, Deb Borel and Johnny Crowell represented 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: Russ made a motion to approve the 4-16-11 Board meeting minutes as written. Paul seconded and the motion carried.

Financial Peter Schutz summarized the financial report as follows:

Report: Financial Report as of April 30, 2011 close

April 30, 2011 close financials report that we have \$7,934.98 in Operating and \$48,747.87 in the Reserve Account

April 30, 2011 P & L states that we are \$2,730.36 under budget for operating expenses year to date. Note that \$2842 of the underage is due to reserve transfer deferment.

114 A/R - \$3891.50 owed as of 4-30-11. SRG will talk to water department to see if the water could be shut off to the units that are delinquent in dues. SRG will also talk to Comcast to see if cable could be blocked in units with outstanding dues. In addition, The Board moved to prohibit use of common area facilities including the hot tub area by owners and their tenants if the owner is more than 60 days late in dues. House Rules will be edited to reflect the above. A letter will be sent to the owners of unit 114 informing them that their lack of payment is causing the Association cash flow issues, special assessment of all owners, use of common area facilities by owners and tenants is prohibited until balance due is cleared, a court judgment will be pursued and association provided utilities may be turned off. If those homeowners of unit 114 do not respond within 30 days, restrictions will be implemented and a suit will begin. SRG will send letter to board for approval before mailing.

For annual meeting, the financials will reflect bad debt and revenue short fall resulting from the non-payment of dues by unit 114.

At annual meeting, a special assessment of \$500 per owner will be presented to compensate for the revenue shortfall.

Manager's Peter Schutz presented the following managing agents report:

Report: Report Items

- ❑ SRG presented painting bids for the highway side of building.
Russ made a motion to contract Peak 2 Peak to paint the highway side of the building for \$15,533. Paul seconded and the motion carried.
- ❑ Owner financing – unit is on the market. Message was left for current owner with no response. SRG will continue to pursue owner of 110 with offer to create LLC.
- ❑ Comcast box install – to be installed 5/26

Old Business:

- ❑ Cold air infiltration work in 107
 - work in unit 107 complete; final invoice will be paid
 - results from work report the unit to be 16% more energy efficient
 - proposal for additional work-SRG will obtain competitive bids from contractors for the scope of work provided by Kodiak.
- ❑ Dryer vent ducting
 - 107/106 \$944 (drywall work to be completed by others) to connect the dryer vent to the outside of the building. SRG will investigate this project further
- ❑ Flower planting
 - Sunday, June 26, 2011 at 9:00-meet in garden. Dennis will pick up 10 flats of flowers.

New Business:

- ❑ Annual Meeting Packet
 - Change dates on cover letter and proxy
 - Budget to reflect bad debt
 - Special Assessment will be mentioned in cover letter
 - Three board positions will be up for nomination; Dennis, Andrew and Paul. All three are willing to serve again if no interest is shown.

Next Meeting Date/ Adjournment

The next meeting will be held Saturday July 9, 2011 at 1:30 pm, before the annual meeting. Picnic to follow.

With no further business, the meeting was adjourned at 9:20 am with a motion by Andrew and a second by Paul.