

## **Chateau Acadian Board of Directors Meeting Minutes 10/9/2010**

The meeting was called to order at 8:00 am. Board members present were Dennis Minchow, Paul Johnson and Russ Bean. A quorum was present. John Crowell and Peter Schutz were present on behalf of Summit Resort Group.

- 1) The minutes of the July 10<sup>th</sup> pre annual meeting and post annual meeting were reviewed. A motion was made by Russ Bean, 2<sup>nd</sup> Paul Johnson to approve both sets of minutes as written. The motion passed.
- 2) Peter gave the financial report including the balance sheet and income statement with budget comparisons. Accounts that are over budget were reviewed. Peter was asked to check if there was any proposed increase to water+ sewer rates for 2011. The proposed 2011 budget which was also brought up for discussion does not call for an increase but this may be due to usage being down. Paul asked if the dues calculation in the proposed budget (recommend a 5% increase discussed at the annual meeting) was based on equal allocation of expenses or square footage. The dues amounts are based on equal sharing of expenses which has been the methods used in calculating dues for a number of years. Discussion followed. It was decided to continue to evaluate how the dues are changed including the possibility of changing water & sewer to owners individually on their monthly bill. A motion was made by Russ Bean, 2<sup>nd</sup> Paul Johnson to approve the 2011 operating budget including a 5% increase in dues. The motion passed. Jim Schear approved via e-mail.
- 3) The managing agents report was the next item of business. Johnny reviewed the items that have been completed and those still pending in the common areas and around the complex. SRG is still working on bids to convert fireplaces to natural gas. No response has been received from the letter sent to the Rice Ditch Board regarding Chateau Acadian no longer being a member.
  - Paul Johnson asked about the status of unit 114 which now appears to be vacant. Owner is three months behind on dues. SRG will do a title search and advise on appropriate collection strategy. It was agreed that if the utilities are shut off the association will assume responsibility for payment to avoid problems with freezing pipes. Johnny will keep an eye on the utility situation.
  - Peter thanked the board for their consideration on the monthly rental for unit 102. He emphasized that his office will closely monitor the usage by the tenants.
  - Peter requested that when a new management agreement is signed that the hold harmless section be visited and the language in the original contract between Chateau Acadian & SRG be put back in place. It was agreed that Russ and Peter will work on this and come up with language workable for the association and SRG.
- 4) Under new business- Dennis asked about the situation with The Brust family owning two units and its impact on the ability for all owners to get financing. Peter did not think any lender would make a special exception for Chateau Acadian being a small well run association with no operating issues or conflicts. He will check with a couple of Mortgage companies to see if they have

any thoughts or ideas. SRG will ask the owner again about transferring title to a family member.

- 5) SRG will send a note to the owners advising them on the approved budget/dues increase and that the board will be evaluating how the monthly dues are calculated. The letter will include the date and time of the annual Christmas party.
- 6) The next board meeting was scheduled for December 11<sup>th</sup> at 8:00 am.

With no further business the meeting adjourned at 9:00 am.