

Chateau Acadian HOA Annual Meeting Minutes
Saturday, July 11, 2015 @ 2:30 pm
Owners Lounge

I. CALL TO ORDER

President Sandy Sales called the meeting to order at 2:37 pm

II. CERTIFICATION OF QUORUM, INTRODUCTIONS

A quorum was established with 8 units represented in person and 3 by proxy. The Board, Owners and Management team completed introductions of themselves.

Owners present:

- Rose and Jim Durning, Unit 102
- Ed and Darlene Shadid, Unit 105
- Russ Bean, Unit 107
- Ed Eitzen, Unit 108
- John and Kate Schulte, Unit 110
- Sandra Sales, Unit 114
- Dennis Minchow, Unit 115
- Roger Campbell, Unit 116

Owners represented by proxy:

- Robert Lagneaux, Unit 101 to Jim Durning, Unit 102
- Gerald Brooks, Unit 104 to Russ Bean, Unit 107
- Paul and Dee Johnson, Unit 113 proxy to Dennis Minchow, Unit 115

Summit Resort Group (SRG) Property Management team members included Kevin Lovett, Deb Borel and site manager, Bernie Romero.

III. APPROVAL OF MINUTES FROM JULY 12, 2014 ANNUAL OWNER MEETING

Dennis Minchow made a motion to approve the annual meeting minutes from the July 12, 2014 annual HOA meeting. Ed Shadid seconded and the motion carried.

IV. PRESIDENTS REPORT

President Sandy Sales discussed the following items in his report:

- Thank you to everyone in attendance
- Thank you to Summit Resort Group
- Thank you to Board Members
- Thank you to Bernie Romero
- Congratulations to Kevin for being new owner of SRG
- Welcome to new Owners

V. FINANCIALS

Financials were reported on as follows:

Financial Report as of May 31, 2015 close

- Fiscal year runs January through December.
- May 31, 2015 close financials report that Chateau Acadian has \$9,412 in Operating and \$7,515 in the Reserve Account and \$25,209 in the Centennial Reserve CD, and \$25,073 in the Alpine Reserve CD.

- May 31, 2015 Profit and Loss reports \$52,498 of actual expenditures vs. \$54,740 of budgeted expenditures, resulting in an expense underage of \$2,242.
- It was noted that the association bank balances have improved significantly since last year.
- All owners are current with dues.
- All planned monthly reserve contributions are current.
- Financials are posted on the website.
- Dennis asked if the exercise equipment expense has been reimbursed to reserves. This will be discussed later in the meeting.

Capital Reserve “Major Projects Planning”

The Board continues the review of the major projects scheduling and planning. The overall goal is to properly maintain the complex and avoid large special assessments. The Capital Reserve plan is a work in progress and is assessed regularly. The next large anticipated expense is the replacement of the hot tubs; we have received cost estimates in the \$50k range. The large expense is due to regulations and meeting code requirements. Owners present wished to extend the life of the current hot tubs as long as possible to avoid the large impact to the reserve account.

VI. MANAGING AGENTS REPORT

- A. Kevin Lovett thanked the Board for their hard work, and Bernie Romero for maintaining the complex.
- B. Completed Items:
 - Annual Registration with Real Estate Commission
 - Continue to keep up with new legislation and to keep the association in compliance
 - Roof inspection and maintenance
 - Comcast digital conversion is in progress and almost complete
 - Spring Cleanup is complete
 - Tree spraying is complete
 - Exercise room and equipment install complete
 - Formed Common Area Usage Committee has completed the exercise room install and has added photographs to common area walls

VII. OLD BUSINESS

There were no Old Business items to discuss.

VIII. NEW BUSINESS / OWNER FORUM

- A. Board Meetings - All Owners are welcome to Board meetings. Meeting dates are posted on the website. Owners will be sent an email reminder before each meeting.
- B. Common area improvements – Owners were pleased with the way the exercise room turned out. Additional common area improvements suggested by Owners were:
 - i. Owner’s office space – If this were installed, the area would need to be closed up..
 - ii. Add a ping pong table and keep it locked up for owner’s use only.
- C. Refrigerator in A bldg common area – The refrigerator in common area will not be turned off, as it is being used by owners.
- D. Shed, door hinges - Door hinges on the shed will be repaired.

- E. Recycling – It was noted that the recycling is often over full during Holiday weekends. SRG reported that Waste Management will only come one time per week to take recycle. SRG will take excess recycle items to Dillon on holiday weekends.
- F. Hot Tub / Rental “Common Area Usage” Surcharge – Owners present discussed the hot tub and the rental common area usage surcharge. Jim Durning suggested restricting the hot tub room for use by owners only (renters NOT permitted to use the hot tub), and eliminating the Common area Usage fee altogether. Russ Bean made a motion to restrict the hot tub use to owners only. Ed Eitzen seconded and the motion carried with three opposed. A combination lock will be installed on the hot tub room door. This will be effective October 1, 2015. If there is a severe impact on rentals, the Board will be asked to further discuss. Russ Bean moved to eliminate the rental assessment. John Schulte seconded and the motion carried. Hot tub funding will be discussed in 2016 to see how owner use only affects the life.

IX. ELECTION OF DIRECTORS

The terms of Sandy Sales and Russ Bean have expired. Both have indicated their willingness to serve another term. Ed Eitzen nominated Jim Durning, Sandy Sales and Russ Bean. Ed Shadid seconded and the motion carried.

X. NEXT MEETING DATE

The next annual meeting date is Saturday, July 9, 2016 at 2:30 in the owners lounge.

XI. ADJOURNMENT

The meeting adjourned at 3:37 pm with a motion by Roger Campbell and a second by Ed Shadid. The annual picnic followed at 5:00.

Approved by:

Date: