

Chateau Acadian HOA Annual Meeting Minutes
Saturday, July 10, 2010 @ 2:30 pm
Owners Lounge

I. CALL TO ORDER

President Dennis Minchow called the meeting to order at 2:38 pm

II. CERTIFICATION OF QUORUM, INTRODUCTIONS

A quorum was established with 8 units represented in person and 4 by proxy. The Board, Owners and Management team completed introductions of themselves.

Owners present: Andrew and Joan Pollock, Unit 101

Jim and Rose Durning, Unit 102

Jerry and Jane Brooks, Unit 104

James and Sharon Schear, Unit 105

Russ Bean, Unit 107

Ed and Joan Eitzen, Unit 108

Paul and Dee Johnson, Unit 113

Dennis and Mary Minchow, Unit 115

Summit Resort Group (SRG) Property Management team members Kevin Lovett, Peter Schutz, Deb Borel and Johnny Crowell were present.

Dennis Minchow thanked SRG for the services provided and welcomed Johnny back.

III. APPROVAL OF MINUTES FROM JULY 11, 2009 ANNUAL OWNER MEETING

Jim Durning made a motion to approve the annual meeting minutes from the July 11, 2009 annual HOA meeting. Ed Eitzen seconded and with all in favor, the motion carried.

IV. PRESIDENTS REPORT

President Dennis Minchow discussed the following items in his report:

- Parking lot sealing complete
- Paint and stain parking lot side of building
- New lattice on front installed
- Misc. stucco repair
- Down spouts added to the front and back of the buildings
- Hot tub up, jets have been replaced, and is clean-thanks to Johnny
- A freeze in unit 108 resulted in a small insurance claim. Thanks to Kevin who made sure it was repaired correctly.
- Board is looking into cost saving avenues. Solar is not cost effective. Research for gas to buildings for gas fireplaces is in progress. Bulbs are being replaced by high efficiency florescent ones.
- Rice Ditch-Currently Chateau Acadian is a member of the association. Their association is reforming and board is in discussions as to whether or not to join.
- Radon Update-all last tests were good. The radon vacuum system is working great.

V. FINANCIALS

Kevin reported on financials as follows:

Financial Report as of June 30, 2010 close

June 30, 2010 close financials report that we have \$10,129.05 in Operating and \$38,632.94 in the Reserve Account.

June 30, 2010 Profit and Loss reports \$44,028.51 of actual expenditures vs. \$52,673 of budgeted expenditures. It was noted that \$6,315.47 of this is due to collection of insurance proceeds, this results in actual expenditures of \$50,343.98 resulting in an “under budget” year to date of \$2,329.02

Capital Reserve “Major Projects Planning”

The board continues the review of the major projects schedule and planning. The overall goal is to properly maintain the complex and avoid large special assessments.

2011 Budgeting

The Board and SRG have calculated projected expenses for 2011; a 5% increase to dues is probable. Board and Management will review expense through Fall, calculate and send homeowners an update in December 2010.

Last year the completed projects were painting, landscaping, asphalt and deck staining of highway side of units. This year is a fund building year without a lot of major projects scheduled. There should be a \$45,000 balance in reserves at year close.

Homeowners were asked if they have ideas of what does/does not need to be done and the questions were as follows:

- Self contained dryer vent systems –Owner’s can purchase replacement self contained dryer vent systems at Home Depot
- Insulation on all outside walls-the re-insulating of the exterior end walls was investigated; based on the expense and the minimal benefit, this project was not approved to be completed. Will only benefit end unit owners.

VI. MANAGING AGENTS REPORT

Thanks to Johnny and the Board from SRG.

Completed Items:

- Spring Cleanup
- Annual fireplace/chimney cleaning and inspections-SRG will mail results to homeowners early next week.
- Roof snow removal is ongoing
- HB 1359 compliance
- Asphalt sealcoat
- Downspout install
- Stucco repairs and parking lot side of building painting

Notification Item:

- Hot Water Heater Jackets-Owners are advised that insulation jackets installed around your hot water heater can save your money on your monthly utility bills. One homeowner recommended that turning off hot water heaters when not in town also saves on utility bills.

VII. OLD BUSINESS
No Old Business

VIII. NEW BUSINESS
No New Business

IX. OWNERS FORUM

The following were owner questions/comments:

- Can you get a guide on the television without a box? No, Kevin has Comcast phone number if box is needed.
- How much is anticipated increase in electric? 10% increase is projected.

X. ELECTION OF DIRECTORS

The term of Jim Schear has expired. Mary Minchow nominated Jim Schear to continue on the board for another term. Joan Pollock seconded and with all in favor, the motion passes.

XI. NEXT MEETING DATE

The next annual meeting date is Saturday, July 9, 2011 at 2:30 in the owners lounge.

XII. ADJOURNMENT

The meeting adjourned at 3:10 pm with a motion by Ed Eitzen and a second by Jim Durning. The annual picnic followed.