

Chateau Acadian HOA Annual Meeting Minutes
Saturday, July 9, 2011 @ 2:30 pm
Owners Lounge

I. CALL TO ORDER

President Dennis Minchow called the meeting to order at 2:45 pm

II. CERTIFICATION OF QUORUM, INTRODUCTIONS

A quorum was established with 8 units represented in person and 2 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

Owners represented by proxy:

Gary Kuhlman, Unit 106 proxy to Jerry Brook Unit 104

Mark Goodman, Unit 109 proxy to Andrew Pollock Unit 101

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

III. APPROVAL OF MINUTES FROM JULY 10, 2010 ANNUAL OWNER MEETING

Ed Eitzen made a motion to approve the annual meeting minutes from the July 10, 2010 annual HOA meeting. Jerry Brooks seconded and with all in favor, the motion carried.

IV. PRESIDENTS REPORT

President Dennis Minchow discussed the following items in his report:

- Thank you for everyone in attendance
- Thank you to Summit Resort Group
- Thank you to Board Members
- Frozen pipes this winter due to unusually low temperatures. Thanks to Kevin and Johnny for taking care of issues that arose.
- Discussed heat loss study, cost and goal of reducing cold air into units.
- Street side painting under way.
- Grounds look great! Thanks to Johnny!

V. FINANCIALS

Kevin reported on financials as follows:

Financial Report as of June 30, 2011 close

June 30, 2011 close financials report that we have \$3,250.08 in Operating and \$47,381.11 in the Reserve Account.

June 30, 2011 Profit and Loss reports \$48,254.77 of actual expenditures vs. \$55,427.80 of budgeted expenditures resulting in a reported surplus year to date of \$7,173.03. Note that \$4,263 of the surplus is due to postponing the monthly reserve fund contribution as we have low operating cash on hand due to outstanding dues owed.

Outstanding Dues/Cash on hand

Unit 114 has not paid dues in over 9 months and currently owes \$5,053. The lack of dues payment has negatively affected the Association bank account balances. The process of collection was explained to homeowners. A lien has been filed on this property, and notice will be served for lawsuit. SRG will have a notice ready to serve owner with next time she is in town. The house rules state that no owner, renter or guest of owner may use common area facilities if dues are not paid.

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.

Special Assessment

A special assessment of \$500 per unit is proposed to fund the revenues lost from the non-payment of dues of unit 114; this will cover approximately 16 months of non-payment of which 9 months has already gone by. An owner questioned the possibility of reimbursement of assessment once dues have been reimbursed. This is not likely as full collection of the outstanding balance is not likely. Another homeowner asked if the owner of unit 114 owned additional properties. If so, is there a way to file a lien on additional properties. After discussion, Ed Eitzen made a motion to approve the special assessment. Jim seconded and the motion carried with three opposed. Assessment will be billed on August 1, 2011 with payment due by August 31, 2011.

VI. MANAGING AGENTS REPORT

Thanks to Johnny and the Board from SRG. Also appreciation expressed to those who are planting flowers.

Completed Items:

- Spring Cleanup
- Annual fireplace/chimney cleaning and inspections are scheduled for July 14th, 2011.
- Roof snow removal is ongoing
- Comcast upgrade and box have been installed – if you have a problem with your service, please let Kevin know.
- Highway side of building painting is nearly complete
- House Rules update-owners must be current on HOA dues to utilize the common area facilities.

VII. OLD BUSINESS
No Old Business

VIII. NEW BUSINESS
No New Business

IX. OWNERS FORUM

The following were owner questions/comments:

- In unit thermostats can be turned off at the end of June.
- Chairs have been misplaced due to the painting of building. All chairs that have been placed where they don't belong will be placed on the common area deck for claiming.

X. ELECTION OF DIRECTORS

The term of Andrew Pollock, Paul Johnson and Dennis Minchow have expired. Dennis nominated Ed Eitzen. Russ made a motion to increase board membership to 6, keep the 3 existing members and add Ed. Andrew seconded and the motion carried.

XI. NEXT MEETING DATE

The next annual meeting date is Saturday, July 14, 2012 at 2:30 in the owners lounge.

XII. ADJOURNMENT

The meeting adjourned at 3:30 pm with a motion by Jim Shearer and a second by Russ Bean. The annual picnic followed.