

Chateau Acadian HOA Annual Meeting Minutes
Saturday, July 14, 2012 @ 2:30 pm
Owners Lounge

I. CALL TO ORDER

President Dennis Minchow called the meeting to order at 2:40 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: Andrew and Joan Pollock, Unit 101
Jerry and Jane Brooks, Unit 104
James and Sharon Schear, Unit 105
Russ Bean, Unit 107
Ed and Joan Eitzen, Unit 108
Mark Goodman, Unit 109
Sandra Sale, Unit 114
Dennis and Mary Minchow, Unit 115

Owners represented by proxy:

Rose and Jim Durning, Unit 102 proxy to Andrew Pollock, Unit 101
Gary Kuhlman, Unit 106 proxy to Jerry Brooks, Unit 104
Paul and Dee Johnson, Unit 113 proxy to Dennis Minchow, Unit 115
Weathers Family Partnership, Unit 116 proxy to Jerry Brooks, Unit 104

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

III. APPROVAL OF MINUTES FROM JULY 9, 2011 ANNUAL OWNER MEETING

Jane Brooks made a motion to approve the annual meeting minutes from the July 9, 2011 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:

- Thank you for everyone in attendance
- Thank you to Summit Resort Group
- Thank you to Board Members
- Welcome to Bernie Romero as new site manager
- Current Projects
 - Keystone side of building will be painted in August
- Complex in overall good shape but building is showing its age. Painting and maintenance of decks is keeping replacement costs down.
- Manager's unit remodel
 - New flooring in unit
 - Re-painted
 - Replaced baseboard and trim
 - Looks great!

V. FINANCIALS

Financials were reported on as follows:

Financial Report as of May 31, 2012 close

May 31, 2012 close financials report that Chateau Acadian has \$4,099.89 in Operating and \$46,452.24 in the Reserve Account.

May 31, 2012 Profit and Loss reports \$44,179.69 of actual expenditures vs. \$47,224.00 of budgeted expenditures. Note that \$2,162 of the “surplus” is delayed reserve contributions due to low cash flow on hand.

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.

Unit 114 Update

Unit 114 sold and \$7,500 was owed in dues. \$5,000 was collected at closing, leaving a \$2,500 short fall.

Special Assessment

Dennis discussed last year’s special assessment due to non-payment on unit 114 dues. None of the assessment from last year will be returned to owners. Assessment monies were used to combat funds uncollected from unit 114 and to supplement reserve contribution monies as operating expenses increased and dues were not increased for 2012.

Dues Increase

In 2006, the owners voted unanimously to begin building up reserves to avoid large assessments for high dollar repairs (replacement of roof, replacement of siding, etc.) by placing \$17,052 per year into reserves. Based on future expense projections and increases in routine operating expenses such as Cable TV and Insurance, an increase to dues is necessary in order to cover ongoing operating costs and maintain the approved annual reserve contribution. Owners discussed options for dues increase. Russ Bean supports dues increase in lieu of special assessments. Sandy Sales made a motion to increase dues by 10%. Russ Bean seconded and the motion carried. Jerry Brooks opposed, along with the vote of the 2 proxy’s he had.

VI. MANAGING AGENTS REPORT

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

Completed Items:

- Spring Cleanup
- Roof snow removal is ongoing; this is helping to avoid roof leakage.
- Energy audit completed by Xcel and the follow recommendations were addressed:
 - Heat tape controllers installed
 - Photocells adjusted
 - Hot water heater jackets in place
 - Hot water heater pipe insulation installed

Completed Capital Items

- Highway side of building stained last summer

Pending Capital Items

- Staining of the small Keystone side of building will be completed in August

Notification Item

- Annual fireplace / chimney and inspections are scheduled for July 25, 2012

Unit Door Replacement

- The Board is researching door replacement options

- Unit doors are individual owner maintenance / replacement responsibility
- Owners must receive approval from the Board of Directors before replacing unit doors to ensure conformity is upheld.
- Information regarding front doors will be sent to owners when available.

VII. OLD BUSINESS
No Old Business

VIII. NEW BUSINESS
No New Business

IX. OWNERS FORUM

The following were owner questions/comments:

- Mark Goodman asked about high utility bills. Owners recommended the following:
 - Turn water heater off when not in unit
 - Install warm window coverings
 - Bernie will check baseboard heat to ensure proper function
 - Block dryer vent from incoming drafts
 - Purchase a programmable thermostat
- Jerry Brooks is having trouble with Comcast. Bernie will go to his unit and help him with issue.
- Bernie will cut down the aspen stumps outside units 105 and 106, along with the saplings that are coming up.

X. ELECTION OF DIRECTORS

The term of Russ Bean has expired. Paul Johnson resigned. Andrew Pollock nominated Sandy Sales. Mary Minchow seconded. Mary Minchow nominated Russ Bean and Joan Pollock seconded. Joan Pollock moved to close the nomination and Jim Shearer seconded. Jim Shearer moved to elect the slate and Ed Eitzen seconded. The motion carried with all owners in favor

XI. NEXT MEETING DATE

The next annual meeting date is Saturday, July 13, 2013 at 2:30 in the owners lounge.

XII. ADJOURNMENT

The meeting adjourned at 4:05 pm with a motion by Jim Shearer and a second by Ed Eitzen. The annual picnic followed.