

Meeting of Chateau Acadian Board of Directors

Summit Resort Group Office

January 31, 2015

8:00 am

I. Call to Order

The meeting was called to order at 8:00 am. Sandy Sales, Russ Bean, and Roger Campbell were present in person. Kate Schulte and Ed Eitzen attended via Skype. Representing Summit Resort Group were Kevin Lovett, Michael Kellett, and site manager Bernie Romero.

II. Owners Forum

Notice of meeting was posted on the website. Owner of 115 Dennis Minchow, was in attendance.

III. Approval of November 8th, 2014 Board Meeting Minutes

The minutes of the November 8th, 2014 Board meeting were reviewed. Russ made a motion to approve the minutes; Roger seconded and the motion carried.

IV. Financial Report

Financial report as of December 31, 2014 (2014 fiscal year end close)

Kevin Lovett presented December 31, 2014 close financials as follows:

December 31, 2014 close financials report that we have \$13,990 in Operating, \$23,189 in the reserve account, \$25,031 in the Alpine CD, and \$25,020 in the Centennial Bank CD.

The Profit and Loss reports \$115,578.04 of actual expenditures vs. \$117,561.56 of budgeted expenditures resulting in a year end expense underage of \$1,983. It was noted that actual year end NOI was -\$73.60; no monies will be transferred from operating to reserves.

All 2014 routine reserve contributions have been made.

The 2014 tax return is being prepared.

V. Managing Agents Report

Kevin Lovett reported on the following items:

Completed items:

Tile grout of the common area tiles have been repaired.

New, brighter lightbulbs were installed in the hallways.

New paint was applied to common area doors.

Window trim in the lobby was repaired.

Roof snow raking is done as needed, and is ongoing.

A new control panel for the hot-tub was installed.

Report Item:

A new hot-tub cover is on order.

VI. Old Business

Common Area Usage Committee – New pictures for the hallways are in place. The exercise room walls are in the final stages of construction. There is \$5,000 in the budget for the addition of exercise equipment. After discussing lease vs purchase options of equipment, Roger moved to purchase the equipment with funds from the reserve account and increase the monthly reserve transfer by \$300; Russ seconded and with all in favor, the motion carried.

Comcast Cable Wiring – The Board and SRG reviewed the in unit coax cable wiring within each unit. In accordance with previous Board email discussion, the HOA will fund the new coax cable run into each unit living room cable outlet. Proposals received were reviewed to include:

Triangle Electric- \$1,300 per unit. Dry wall patch and paint would be needed.

All Electric- \$8483 total, approximately \$552 per unit. Plan is to run new cable to one outlet (living room) in each unit. New cable will be run from the main building “D-Mark” (cable head end) routed through the downstairs common are hallway ceilings, and into each living room. Minimal drywall repairs will be necessary and an additional cost.

CIS (Comcast contractor) - \$4800, \$300 per unit. Plan presented is to “surface run” new cable to one outlet (living room) in each unit. The cable will be run “through the unit,” running from the downstairs good outlet, along wall, upstairs, and around to existing living room cable outlet. Wire will be run under carpet, behind trim boards and/or inside molding.

Upon discussion, it was agreed that the All Electric proposal would result in the most “professional” final product for the Owners. Sandy made the motion to move forward with All Electric. Russ seconded the motion and with all in favor, the motion carried. It was noted that the total price for the new cable runs may decrease as some Owners have already had new cable runs completed; if these new runs are “satisfactory” then they will not be rerun. SRG will also gather estimates from All Electric on the cost to Owners for having all of the wiring run throughout the unit replaced (it was again noted that the HOA will pay for the new cable to be run to the living room outlet, but individual unit Owners are responsible for the expense to have new cable run to additional outlets within their units if they so choose. SRG will prepare a mailer to all Owners updating them on the project and start date. SRG will also see that the cable to the Owners lounge be replaced and install a new jack/ cable run to the new exercise room.

Hot-Tub replacement- Replacing the two existing hot-tubs with one commercial tub has been investigated. A Request for Proposal has been created, and bids are pending. The major hot tub replacement project is scheduled for 2018.

VII. Ratify Actions via Email

Russ moved to approve the following action via email; Sandy seconds and the motion passed.

11-10-14 Replace manager unit hot water heater, approved.

12-12-14 Comcast cable wiring, HOA to pay for new wiring to living room outlet in each unit, approved.

1-5-15 Exercise room wall build, approved Sanchez Builders.

VIII. New Business

Property Management Agreement- the Property Management Agreement is scheduled to renew this past January 1, 2015. The renewal agreement reviewed was for a two – year term at rate of \$1530 per month for the length of the term, along with the right to occupy the manager’s unit. The agreement along with exhibits A and C, lists of duties, was reviewed. Russ moved to approve and sign the addendum. Roger seconded and with all in favor, the motion carried.

2015 Major Projects, Capital plan review- The Board and Management reviewed the capital plan. The following revisions were made:

Roof inspection \$2,000 budgeted (inspection and any necessary repairs to be completed in 2015)

Siding repair \$2,000 budgeted (will inspect and determine if any repairs are necessary)

Dumpster enclosure \$1,000 budgeted (repairs will take place this spring)

Fitness room - \$3325 is actual expenditure for the wall build; the budget will be modified to reflect the actual cost of the equipment \$12,189.85 (the monthly contribution to the reserve account will also be updated to reflect the \$300 increase)

Doors - \$2500 (common area doors have recently been painted and this project will be moved out three – years)
Tile floors at entry - \$3000 (tile floor grout has recently been repaired and this project will be moved out three - years)
Lobby - \$2,000 (earmarked funds will be moved out one-year)
Lounge – \$2,000 (earmarked funds will be moved out one-year year)
Comcast wiring project – budget figure increased to \$10,000 to allow for wiring and drywall repairs
Exterior lighting - \$2500 (repairs will be made as necessary as it was noted that the parking lot lights were not on; during post meeting walk around with past presidents Andrew Pollock and Dennis Minchow, it was noted that the parking lot light usage was discontinued years ago to save on electricity costs)

Parking - The rules and regulations on parking will be enforced more aggressively to prevent additional cars in the lot that are not allowed; towing will take place as necessary.

Shoveling - To prevent snow pack and ice build-up, the area in between the walkways of building B and the parking lot (in the parking lot) will be added to the shoveling routine.

IX. Next Meeting Date

The next board of directors meeting will be held Saturday, April 18th, 2015 at 8:00 am.

X. Adjournment

With no further business, at 9:30 am the meeting adjourned.

Approved By: _____
Board Member Signature

Date: _____