

## Meeting of Chateau Acadian Board of Directors

Summit Resort Group

January 11, 2019

1:00 pm

### I. Call to Order

The meeting was called to order at 1:08 pm. Kate Schulte was present in person. Jim Watson, Sandy Nelson, and Jim Durning joined via teleconference. Representing Summit Resort Group were Kevin Lovett and Katie Kuhn.

### II. Owners Forum

There were no owners other than Board Members present.

### III. Approval of Meeting Minutes

The minutes of the 9/25/18, 11/29/18 board meetings, the 11/15/18 Special Meeting, and 12/3/18 Budget Ratification Meeting were reviewed. Kate moved to approve the minutes. Jim W. seconded and the motion carried.

### IV. Financial Report

Katie reported on the yearend financials as follows:

- I. December 31, 2018 close financials report that we have \$11,674 in Operating, \$60,396 in the Reserve Account.
- II. December 31, 2018 Profit and Loss reports \$121,604 of actual expenditures vs. \$122,772 of budgeted expenditures which is favorable to budget by \$1,167. Key areas of variance were:
  - ❑ Electric - \$2,665 under potentially due to the hot tubs being out of service
  - ❑ Roof Snow Removal - \$1,000 under
  - ❑ Landscaping - \$2,661 over due to tree removal and irrigation repairs

III. All reserve contributions were made in 2018.

IV. A/R is good! All special assessments have been paid.

### V. Managing Agents Report

#### Completed items

- Annual fire alarm testing and inspection
- Sealcoating and striping
- New parking lot signs installed
- Deck repairs
- Street light repaired with new ballast and bulb
- Gutters cleaned
- Backflow testing
- Irrigation winterized
- Dead trees removed
- Touch up painting

#### Pending Items

- Hot tub replacement project
  - Placement of spa
    - Option 1 – spa in front of existing windows
    - Option 2 – spa in front of new operable window

The Board and Hot Tub Committee were in agreement that “Option 2” was the best choice. Katie will let Kinghorn Consulting know.

**VI. Old Business**

- Sandy asked about receiving the General Ledger monthly. Katie will send with the financials.

**VII. New Business**

- There is a \$16,000 special assessment in the budget for roof replacement, which was voted on and approved at the annual meeting. Because there is still a discrepancy in the governing documents regarding the billing of assessments, the Board will table this until the annual meeting, and poll the owners on how they would like it assessed (per the governing documents same per unit). It was noted that the Board will have a better idea of the current reserve funding at that time too, since the hot tub project will be complete.
- Front door open hours were discussed. Bernie will keep the front doors to the lobby locked unless he is at Chateau Acadian. The interior hallway doors will stay unlocked, so owners from A and B buildings can easily access the amenities.
- An electric vehicle has been plugged in at 108. The owner of 108 has installed an outlet to power the car charger, so the association does not pay for the electricity.
- Russ is still trying to locate George with Platinum Property Services. If they can't locate him to serve the papers, they will have to serve by publication.

**VIII. Executive Session**

The Board entered executive session and Summit Resort Group left the room. Once the executive session ended, they reported to Katie that a \$200 bonus for Bernie was approved. They would also like a copy of Exhibit C sent to the Board Members.

**IX. Next Meeting Date**

The next Board Meeting date will be March 15, at 1pm.

**X. Adjournment**

With no further business, at 1:45 pm, the meeting was adjourned.

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_