

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

January 18, 2014

8:00 am

I. Call to Order

The meeting was called to order at 8:18 am. Dennis Minchow, Andrew Pollock and Sandy Sales were present in person. Kate Schulte, Russ Bean and Ed Eitzen attended by Skype. Representing Summit Resort Group were Kevin Lovett, Deb Borel and site manager Bernie Romero.

II. Owners Forum

Notice of meeting was posted on the website. No owners, other than Board members, were present.

III. Approval of November 16, 2013 Board Meeting Minutes

The minutes of the November 16, 2013 board meeting were reviewed. Sandy made a motion to approve the minutes as written. Andrew seconded and the motion carried.

IV. Financial Report

Year to Date Financials

Kevin Lovett presented year to date financials as follows:

- December 31, 2013 close financials report that the association has \$9,539.87 in Operating and \$46,291.88 in the Reserve Account and \$25,000 in the CD.
- December 31, 2013 Profit and Loss reports \$109,073.04 of actual expenditures vs. \$113,330.16 of budgeted expenditures, leaving a surplus of \$4,257.12.
- Andrew made a motion to keep the operating surplus in operating. Dennis seconded and the motion carried.
- Reserve contributions - All reserve contributions have been made for this year.
- The 2014 Budget is in place
- The 2013 tax return is pending

The following units were billed for the Rental Surcharge:

- 101 - \$150 for November, December and January
- 102 - \$150 for January
- 104 - \$150 for November, December and January
- 105 - \$150 for November, December and January
- 106 - \$50 for January
- 110 - \$55 for January
- 113 - \$150 for November, December and January
- 114 - \$10
- 112 is rented quite a lot but have not been billed. This owner will be contacted directly inquiring what the rental use is for their unit.
- 109 had renters over the holidays but have not been billed. This owner will be contacted directly inquiring what the rental use is for their unit.
- SRG will send a reminder letter to all owners that the rental surcharge is in place. The owners will be asked how many nights they had tenants and billed accordingly.

The Board approved the financials as presented.

V. Managing Agents Report

Kevin Lovett reported on the following items:

Complete Items

- The owner lounge TV has been installed.
- The owner lounge back door locks have been re-keyed to main door key.
- The electric baseboard heaters that are in use have been put on thermostats.
- The electrical doors on the side of the A building have been secured.
- A cable has been replaced on the Internet system.

Report Items

- SRG confirmed that the cost for an extra trash pick up is \$65 per pick up.

Pending Items

- Obtaining bids for summer projects. Scheduled projects will be discussed in the spring.

VI. Old Business

- A. Cable Wiring – Comcast completed the digital conversion. They will install up to three boxes in each unit. Any additional boxes will be billed to the owner monthly at a rate of \$1.99 each. It was reported that the Comcast TV service in unit 109 is not working properly, but they are not concerned. Unit 103 has had occasional problems with their TV reception. The Board discussed the financial responsibility if a particular unit is having issues with cable. Kate (unit 110) would like board permission to have a cable run under her deck to improve the service in her living room. Comcast said that there is a wiring issue in unit 110. Russ made a motion to permit Kate (unit 110) to run a cable on the out side of the unit on the deck side. Sandy seconded and the motion carried. The Board agreed that in accordance with the Association Governing Documents, unit owners are responsible for individual TV cable, electrical wiring and plumbing within their units. Issues inside the units are not the financial responsibility of the HOA.
- B. Internet Modem – Kevin explained the Internet options that Comcast has, as well as other options for Internet service. Comcast said that the association could get a new modem that may possibly improve current service. The Board determined that they would get a new modem and have the IT person install new routers throughout the complex to improve service.

VII. Ratify Actions via Email

Dennis moved to ratify the email approval of the CD renewal of \$25,000 at .75% for 18 months. Andrew seconded and the motion carried.

VIII. New Business

- A. Policy Review/ Collection Policy / Records Inspection Policy / Insurance claim and Deductible Resolution – House Bill 1276 calls for new required elements to the Collection Policy starting January 1, 2014. Local attorney Mark Richmond has prepared an updated collection policy for Chateau Acadian and in addition, reviewed all of our governing documents. During his full review (it was noted that the fee was \$150 for the new collection policy and the complete Governing Document and Policy review), he noted that in addition to the Collection policy, that we should update the Records Inspection Policy and suggested the addition of an Insurance Claims and Deductible Resolution policy. The board reviewed his “Summary letter review”.
- a. Collection Policy – The Board reviewed the attached updated Collection Policy (remember that the association has had a Collection Policy in place for the past number of years, but new Colorado legislature requires additional language – the new policy meets the new requirements). The new Collection Policy includes the *collection policy*, a *notice of delinquency* and a *payment plan agreement*. The notice of delinquency is a nice addition as it is an updated “boiler plate” notice and may be sent to owners upon delinquency. The Payment Plan agreement is the “highlight” of the new legislation. As of January 1, 2014, Chateau Acadian must offer to a delinquent owner the one time

opportunity for a “payment plan” to catch up on past delinquent dues. Once the payment plan is violated, foreclosure can begin, if the Board decides to pursue the next step. The late fee on the proposed policy will be changed to \$50. The return check charge will be changed to \$50. Suspended common area usage will be added to the policy. Sandy moved that the new collection policy be adopted with the changes discussed. Russ seconded and the motion carried.

- b. Records Inspection Policy – The Board reviewed the updated Records Inspection Policy. A few additions to the previous policy to bring the association into compliance. Sandy made a motion to approve the Records Inspection Policy. Andrew seconded and the motion carried.
- c. Insurance Claims and Deductible Resolution Policy – The Board reviewed the proposed Insurance Claims and Deductible Resolution. This policy will assist the association in recouping cost of HOA deductible if a claim arises in which an item that a unit owner is responsible for fails, creates an insurable event and the association insurance policy kicks in (as it is primary). If this occurs, with policy in place, the association may proceed, and then bill the individual unit owner the association deductible. Andrew made a motion to approve the Insurance Claims and Deductible Resolution Policy as written. Ed seconded and the motion carried.
- B. Reserve Budget – The Board discussed the reserve budget. It was noted that the board does not think that the stucco will need to be replaced completely, but only occasional repairs. Repairs will be placed in the study in several year increments.
- C. Unit 102 has icicles building up on the gutter. Bernie will check to see if the gutter is clogged.
- D. Slip and Fall Signs – the board discussed placing signs regarding slip and fall.
- E. Parking lot will be scraped next week. Bernie will be there to make sure it is done properly.
- F. Parking Passes – two parking passes will be placed in unit 110.

IX. Next Meeting Date

The next board of directors meeting will be held Saturday, May 3, 2014 at 8:00 am at the office of SRG; a Skype option will be available.

X. Adjournment

With no further business, at 9:30 Sandy moved to adjourn. Kate seconded and the motion passed.

Approved By: _____

Board Member Signature

Date: _____