

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

January 20, 2017

1:00 pm

I. Call to Order

The meeting was called to order at 1:01 pm. Roger Campbell was present in person. Sandy Sales, Kate Schulte, Bob Lagneaux, Ed Eitzen and Jim Durning were present on the phone. Representing Summit Resort Group was Kevin Lovett, Katie Kuhn and Bernie Romero.

II. Owners Forum

No owners other than Board Members were present at the meeting.

III. Approval of October 28, 2016 Board Meeting Minutes

The minutes of the October 28th, 2016 board meeting were reviewed. Roger moved to approve the minutes as written. Jim seconded and the motion carried.

IV. Financial Report

Year to Date Financials

Katie Kuhn presented year to date financials as follows:

December 31, 2016 close financials report that there is \$12,263 in Operating, \$40,278 in the Reserve Account and \$25,292 in Centennial Reserve CD and \$25,272 in Alpine Reserve CD.

December 31, 2016 Profit and Loss reports \$118,368 of actual expenditures vs. \$122,359 of budgeted expenditures which is favorable to budget by \$3,990. Key areas of variance were:

- ☐ 530 Electric - \$4,745 Under
- ☐ 540 Trash Removal - \$1,169 Over
- ☐ 555 Water \$3,533 Over
- ☐ 580 Repair and Maintenance - \$1,791 Under

All reserve contributions were made in 2016.

A/R is good, all dues are current. The 2nd special assessment payment was billed and is due in February.

V. Managing Agents Report

Completed items

- Annual fire alarm testing and inspection
- Irrigation winterized
- Backflow installation
- Roof snow removal
- Snow push backs and scrape down
- New parking passes issued
- Treadmill warranty repairs
- Hot tub fuse replaced

Ratify Actions via Email

Roger moved to ratify the following actions via email:

- 11/15/16 House Rules Amendment (Approved)
- 12/21/16 Bonus for Bernie (Approved)
- 12/21/16 Leases for 109 (Declined)

Bob seconded and the motion carried.

VI. Old Business

- Declaration Amendment – Cost estimate: \$1,500- \$2,000. Russ volunteered to write the declaration amendment at no cost to the HOA. He will reach out to SRG if he needs assistance. The amendment will be discussed at the annual meeting.
- The rental surcharge will also be discussed at the annual meeting. The Board is considering making it a year round charge for those who choose to rent all year.
- Parking has been good, and the new rules have been followed by tenants and owners!

VII. New Business

- Summit Resort Group will get bids for the following 2017 Capital Projects and present them to the board:
 - Dumpster enclosure \$1,000
 - Interior Painting
 - Center building interior (lobby and stairs) \$3,000
 - Owners Lounge interior \$2,000
 - Exterior Painting
 - Highway side \$25,000
- Trash has been moved to weekly pickups with Waste management. SRG will also have recycling picked up weekly.

VIII. Next Meeting Date

The next board meeting will take place at 1pm, Friday, April 21st.

IX. Adjournment

With no further business, at 1:35 pm, the meeting was adjourned.

Approved By: _____
Board Member Signature

Date: _____