

Meeting of Chateau Acadian Board of Directors

Owner's Lounge

Saturday, January 24, 2009

8:00 A.M.

Present: Andrew Pollock, Jim Schear, Dennis Minchow, Harold Golz, Kevin Lovett and John Crowell
The meeting was called to order at 8:00 A.M.

Owners Forum: Notice of the meeting was posted on the website; no owners, other than Board members, were present.

Minutes: The minutes of the December 13, 2008 Board meeting were approved as written.

Financial Kevin Lovett summarized the financial report as follows:

Report Financial Report as of December 31, 2008 close

It was noted that December 31 financials closed the 2008 fiscal year.

December 31, 2008 close financials report that we have \$11,760.32 in Operating and \$41,295.14 in the Reserve Account

December 31, 2008 P & L states that we are \$4,741 over budget for operating expenses year to date. Water is \$2351 over budget; R & M is over budget by \$6493 YTD; this is due to:

- \$810 for dome stackers (new chairs)
- \$756 for new blinds
- \$210 for heating element repair
- \$112 for new hot tub bubble cover
- \$1081 for new jets
- \$1270 dead tree removal
- \$1040 for drywall repairs from roof leaks
- \$1509 for drywall repairs in unit 114 from roof leak
- \$470 roof inspection, caulking Turner Morris
- \$756 hot tub repairs

Water Bill- per direction from the last meeting, SRG investigated and reported on the Water billing.

Total 2008 water expenses were \$8402; total 2008 budget \$6051

The 2009 annual budget is \$6471. The 2008 quarterly breakdown is as follows:

- 1-1-08 \$1157
- 4-1-08 \$1109
- 7-1-08 \$1657
- 10-1-08 \$4478

Usage was up for the October billing cycle; believe that it was due to a few runny toilets - these have been repaired.

Water meters have been replaced throughout the complex. The new water meters will give us much more reporting capabilities. Expect to be able to get more frequent readings with the new meters.

SRG will keep an eye on the January water bill; SRG will also request that the monthly water bill be presented showing by meter usage.

Electric Bill

Total 2008 electric expenses were \$18,172; total 2008 budget was \$16,034

The 2009 annual budget is \$18,079

Overall usage was up by 11% from 2007 to 2008. The temp was down 3 degrees from 2007.

SRG instructed to keep an eye on the electric usage and to report on January usage at next meeting.

SRG will acquire detail on the 150 fixed assets account; Peter Schutz believes that it is most likely the original value of the common areas and the managers unit that is depreciated. It is also possible that it is the depreciation of the new roof.

Upon review of the financials, Harold moves to approve the 2008 year end financials as presented and Jim Schear seconds; the motion passes.

Manager's Report

Kevin Lovett and John Crowell presented the following managing agents report:

Completed items:

- repairs to hot tub complete
- roof snow removal (ongoing)
- routine maintenance around complex complete

Spring 09 Major projects

- deck staining (includes sanding/ removal of old paint)
- stump grinding
- center bldg / lobby paint- this project will be postponed and moved out of 2009 as the walls are in good shape.
- asphalt crack seal – in conjunction with this project, Dennis minchow will work on a redesign of the parking spot layout. Reserved parking signs will also be realigned.

Report Item

Radon – the owners of 108 report that they have completed a recent follow up radon test in their unit which reported high reading. Re-testing is underway. Further retesting may occur this February pending test result levels from unit 108.

Drywall repairs / touch up painting

Drywall / texturing repairs and painting need to be completed at the hot tub area ceiling; while the contractor is here, he will also fix the drywall / texture on the column of the A bldg. He will also complete repairs to the plaster walls at the stairwells.

Old Business

Property Management Agreement

SRG presented a 2 year Management Agreement to the Board which included a 5% increase to Management fees effective January 1, 2009 and a 2.5% increase in 2010. Upon review, it was noted that the temperature setting in exhibit C of the agreement should be changed to 55 degrees; with the stated change, Dennis Minchow moved to approve the proposed PM Agreement and Jim Schear seconded; the motion passed.

New Business

Mailer to Owners

SRG will place a note in the next monthly dues mailer to owners recommending that all owners place a CO detector in their unit as well as a working fire extinguisher. SRG will

also include a parking rule reminder and state that owners are responsible for informing their rental guests of the parking rules; owners will be responsible for fines due to their rental guests parking in reserved spots for other units. SRG will include a reminder in the mailer that the Owners lounge is for Owners only and Owners will be responsible for fines assessed if renters from their unit are caught in the Owner's Lounge.

Next Meeting Date/ Adjournment

The next Board meeting was scheduled for 8:00 AM on Saturday February 21, 2009 to be held in the Chateau Acadian Owners lounge.

At 10:04am the meeting adjourned.