

Meeting of Chateau Acadian Board of Directors

Owner's Lounge

Saturday, December 11, 2010

8:00 A.M.

Present: Andrew Pollock, Dennis Minchow and Paul Johnson from the Board. Kevin Lovett, Peter Schutz and Johnny Crowell from SRG.

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 10-9-10 Board meeting were approved as written.

Financial Kevin Lovett summarized the financial report as follows:

Report: Financial Report as of November 30, 2010 close

November 30, 2010 close financials report that we have \$6,923.64 in Operating and \$45,859.99 in the Reserve Account

November 30, 2010 P & L states that we are \$758.53 under budget for operating expenses year to date. Roof snow removal, snow plowing, contingency and hot tub supplies are main areas of underage. The main area of overage is electricity.

A/R

Unit 114 owes \$2608 (\$183 of which is legal fees associated with lien).

Manager's Kevin Lovett presented the following managing agents report:

Report: Completed Items

-2011 budget mailer to owners sent

-Roof snow removal

-Radon, Fall test results presented. It was noted that the levels reported from units 101 and 108 were high; the Radon Installation company came out to check on it and they found the fan turned off in the South end closet. The fan was turned back on and SRG will retest.

-Letter to 110/ 111 re ownership – SRG and the board discussed the status of the ownership of units 110/111 as current lending requirements do not look favorably upon HOA's in which one entity owns more than 10% of the units in a complex. SRG will send a letter to the unit owner inquiring as to any progress.

Old Business:

Gas Fireplace Conversion- SRG presented a cost summary to run gas lines to each unit and to install gas fireplace sets in each unit. The conversion from wood burning fireplaces to gas fireplaces is a two part process. Part 1 is to install gas lines to each unit. The Gas Connection provided a bid to run a common line to each unit with "set meters" which would allow us to record gas usage of each unit. They also provided a bid to run separate lines to each unit in which usage would be metered and billed to each unit owner direct from XCEL. Part 2 of the process is to actually have the gas fireplace set installed in the unit. The general consensus was that the HOA would have the gas piping installed to each unit and then have the unit owner install the gas fireplace set in their unit if they so desired. SRG will investigate the possibility of installing gas hot water heaters in the units as well

as gas stoves; installing proper venting was a possible issue to be investigated for both. Condensing vs non condensing hot water heaters will be reviewed. SRG will also construct a survey of the owners to gauge interest in installing the gas lines. The cost to include the piping run to the common area fireplaces and to the managers unit fireplace will be included in the overall piping run estimate.

New Business:

Water/ Sewer metering – SRG and the Board reviewed the current water / sewer billing presentation from the East Dillon Water District. Each unit is individually metered. Kevin will email the Board the 2010 first quarter water bill and compare usage vs other quarters.

Property Management Agreement – SRG and the Board reviewed the proposed Property Management Agreement as the current agreement expires December 31, 2010. Andrew Pollock moved to accept the agreement at a two year deal and to remove the economic clause out of the contract (section 1, f.); Paul Johnson seconds and the motion passed. SRG will email the Board a copy of the signed agreement.

Holiday Acknowledgment – the Board approved a \$250 Holiday Acknowledgment for John Crowell.

Next Meeting Date/ Adjournment

SRG will poll the Board on potential dates for the next Board meeting.

At 9:30 am the meeting adjourned.