

Meeting of Chateau Acadian Board of Directors

Owner's Lounge

Saturday, December 13, 2008

8:00 A.M.

Present: Andrew Pollock, Jim Schear, Dennis Minchow, Kevin Lovett and John Crowell

The meeting was called to order at 8:04 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 October 25, 2008 Board meeting was approved as written.

Financial Report Kevin Lovett summarized the financial report as follows:

Financial Report as of November 30, 2008 close

November 30, 2008 close financials report that we have \$6,174.74 in Operating and \$39,744.14 in the Reserve Account

November 30, 2008 P & L states that we are \$5048 over budget for operating expenses year to date. Water contributes to \$2300 of the overage and R & M contributes \$5736 to the overage. It was also noted that Electric was over budget as well.

SRG was instructed to investigate the high water bill as well as the high electric bill. John Crowell did note that he recently repaired a few leaky toilets; these may have contributed to the increased usage.

Proposed Operating budget 2009

The proposed draft for 09 op budget was reviewed; the 2009 plan does not call for an increase to dues. Areas of change from the 2008 budget include were reviewed. Jim Schear moved to approved the 2009 operating budget, pending any necessary internal allocations based on the water / electric bill investigations; Dennis Minchow seconds and the motion passed.

Manager's Report John Crowell gave the following managing agents report:

Completed items:

- Roof snow removal (this is ongoing)
- Leaky toilet repair
- Gutter leaks have been fixed

Report/Discussion Items:

The following projects were discussed for possible completion in spring / summer 2009:

- Staining of back deck surface; SRG will solicit additional proposals to include the sanding / removal of old paint. This project will be outsourced, and an owner project may be to add a third coat.
- Stump grinding; a bid was received of \$50 per stump to grind stumps.
- Center bldg/ lobby painting; The board will view the lobby area to see if this needs to be done in 2009; bids will be received to paint the interior lobby area walls and stairs leading to both the buildings.

-Asphalt crackseal / sealcoat / stripe; the parking area will be inspected to see if this project needs to be done in 2009; bids will be received. The possibility of moving one parking space over in efforts to add a space will also be investigated.

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, Dennis Minchow moved to approve the proposed PM Agreement and Jim Schear seconded; the motion passed.

New Business

Keeping Common areas Clean

Owners are reminded to please keep common areas clean and to respect and keep neighbors quiet and peaceful enjoyment of the complex in mind.

Next Meeting Date/ Adjournment

The next Board meeting was scheduled for 8:00 AM on Saturday January 24, 2008 to be held in the Chateau Acadian Owners lounge.

At 10:04am the meeting adjourned.