

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

March 15, 2019

1:00 pm

I. Call to Order

The meeting was called to order at 1:01 pm. Jim Watson, Sandy Nelson, Kate Schulte, and Kristine Koblenzer joined via teleconference. Representing Summit Resort Group were Kevin Lovett and Katie Kuhn.

II. Owners Forum

There were no owners other than Board Members present.

III. Approval of Meeting Minutes

The minutes of the 1/11/19 board meeting were reviewed. Sandy moved to approve the minutes. Kate seconded, and the motion carried.

IV. Financial Report

Katie reported on the yearend financials as follows:

I. January 31, 2019 close financials report that we have \$9,358 in Operating, \$63,178 in the Reserve Account.

II. January 31, 2019 Profit and Loss reports \$13,264 of actual expenditures vs. \$12,305 of budgeted expenditures which is unfavorable to budget by \$959. The largest area of variance was water, which was \$1,164 over budget

III. The January reserve contribution was made.

A/R is good! All special assessments have been paid

V. Managing Agents Report

Completed items

- Rekeyed #112 storage room to master
- Booted cars in violation of parking rules
- Hot tub replacement project

VI. Old Business

- There was no old business to discuss.

VII. New Business

- During the construction of the new hot tub, the electrician damaged the hot tub shell. Grecian has said that the damage was only cosmetic in nature, and the shell has since been repaired with a waterproof epoxy product. Grecian has put in writing that the structural warranty is still valid, and Katie will see if a credit can be issued for the cost of the damage should repairs be necessary in the future.
- Hot tub signage was reviewed. Katie will purchase some additional signs in accordance with insurance requirements.
- The insurance renewal was approved with Farmers. There was no increase in the premium, but the coverage was improved to include a \$15 million umbrella policy limit, and \$35,000 of contents coverage.

- The treadmill donated by 108 has not gotten much use, and makes the exercise room cramped. Bernie will ask the owners of 108 if they would like it back, and if not it will be donated.
- The Board would like rental regulations added to the Annual Meeting agenda. Owners who rent their units are encouraged to use strong language to protect the owner's interests in their rental contracts.
- It was noted that the front stairs are getting worn. Katie will look into options to replace or turn upside down. A gritty paint would also help mitigate the slipperiness when wet.
- The latch for the dumpster enclosure doesn't latch easily. Bernie will take a look.
- Sandy and Katie will get together to "scrub" the capital plan before the annual meeting.
- Some owners are still advertising that their unit sleeps more people than allowed. Katie will follow up with them.

VIII. Executive Session

The Board did not want to go into executive session during the meeting.

IX. Next Meeting Date

The next Board Meeting date will be May 16, at 1pm.

X. Adjournment

With no further business, at 1:45 pm, the meeting was adjourned.

Approved By: _____
Board Member Signature

Date: _____