

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

April 18, 2015

8:00 am

I. Call to Order

The meeting was called to order at 8:13 am. Roger Campbell was present in person. Kate Schulte and Sandy Sales attended via telephone. Representing Summit Resort Group were Deb Borel, Mike Kellett and site manager Bernie Romero.

II. Owners Forum

Notice of meeting was posted on the website. No owners, other than Board members, were present.

III. Approval of January 31, 2015 Board Meeting Minutes

The minutes of the January 31, 2015 Board meeting were reviewed. Kate made a motion to approve the minutes with one correction to the financials. Roger seconded and the motion carried.

IV. Financial Report

Year to Date Financials

Mike Kellett presented year to date financials as follows:

- March 31, 2015 close financials report that the association has \$17,699.40 in Operating and \$4,071.61 in the Reserve Account and a combined total of \$50,082.78 in the 2 CD's.
- March 31, 2015 Profit and Loss reports \$30,138 of actual expenditures vs. \$31,831 of budgeted expenditures. An Underage of \$1,693.
- The Board discussed the major variances.
- SRG will send a facilities usage invoice to the owner of unit 112.
- All reserve contributions have been made for this year.
- The 2014 tax return has been filed and nothing is owed.
- The Board approved the financials as presented.

V. Managing Agents Report

Mike Kellett reported on the following items:

Complete Items

- Exercise room is complete.
- Treadmill was repaired under warranty.
- The parking lot lights are on with the exception of the one by Roger's unit. Bernie will look into why this light is not working properly.

Pending Items

- Tree Spraying – The Board reviewed the tree-spraying bid. After discussion, Sandy made a motion to have the trees sprayed as proposed. Kate seconded and the motion carried.
- Aerate and raking of lawn is pending as well as other necessary spring items.

- SRG purchase flowers and schedule a time to plant them. An email will be sent to the Board with this information.

Report Items

- A new cable wire has been run into the living room of all units.
- Comcast installation will begin on Sunday, April 19, 2015.

VI. Ratify Actions via Email

Sandy moved to ratify the following email approvals:

- 3/1/15 – Tax return submission
- 3/1/15 – Insurance Renewal

Roger seconded and the motion carried.

VII. Old Business

A. Hot Tub Replacement – The Board discussed hot tub replacement bids and possible placement locations. The Board agreed that placing the hot tub outside was a favorable option. Total bid for indoor placement is \$54,000. Outside placement is \$48,000. This will be discussed with the Owners at the 2015 annual meeting.

VIII. New Business

- A. Parking Lot LED Conversion – The Board discussed a bid to convert the lights at the complex to LED. The bid for this is \$2,930. SRG will collect additional bids and send to board via email.
- B. Drainage Grate will be repaired
- C. Projects 2015 – the following projects for 2015 were discussed:
- a. Roof Inspection – \$2,000 budgeted
 - b. Siding Repair – \$2,000 budgeted
 - c. Dumpster Enclosure – \$1,000 budgeted
 - d. Comcast Wiring Project – \$4,800 expensed
 - e. Exterior Lighting – \$2,500 budgeted
 - f. Fitness Room Wall – \$3,325 expensed
 - g. Fitness Room Equipment – \$12,523 expensed – Some owners have expressed interest in installing mirrors on the wall. An email will be sent to Owners asking them if they would like to donate mirrors or money to purchase mirrors for the walls. Mirrored tile was also discussed as an option. SRG will look into the cost of the mirrored tiles.
- D. Refrigerator in the A building – This will be a topic of discussion at the annual meeting. If it is deemed not be used by the owners, it will be disposed of.
- E. Use of extra space in the A building will be discussed at the annual meeting.
- F. Sandy will install three additional pictures in the hallway.
- G. The Capital plan will be reviewed at the annual meeting.
- H. Annual Owner Meeting 2015
- a. The date of the 2015 annual owner meeting is July 11, 2015.
 - b. Official meeting notice will be sent to owners on June 11, 2015.
 - c. The terms of Russ and Sandy are up for election.

IX. Next Meeting Date

The next Board of Directors meeting will be held on Saturday, July 11, 2015 at 1:00 pm prior to the annual meeting.

X. Adjournment

With no further business, at 8:50 am Roger moved to adjourn. Sandy seconded and the motion passed.

Approved By: _____

Date: _____

Board Member Signature