

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

April 21, 2017

1:00 pm

I. Call to Order

The meeting was called to order at 1:07 pm. Roger Campbell was present in person. Sandy Sales, Kate Schulte, Russ Bean, Bob Lagneaux, Ed Eitzen and Jim Durning were present on the phone. Representing Summit Resort Group was Kevin Lovett, Katie Kuhn and Bernie Romero.

II. Owners Forum

No owners other than Board Members were present at the meeting.

III. Approval of January 20, 2017 Board Meeting Minutes

The minutes of the January 20, 2017 board meeting were reviewed. Sandy moved to approve the minutes as written. Jim seconded and the motion carried.

IV. Financial Report

Year to Date Financials

Katie Kuhn presented year to date financials as follows:

March 31, 2017 close financials report that we have \$5,935 in Operating, \$51,896 in the Reserve Account and \$25,292 in Centennial Reserve CD and \$25,324 in Alpine Reserve CD.

March 31, 2017 Profit and Loss reports \$35,691 of actual expenditures vs. \$30,863 of budgeted expenditures which is unfavorable to budget by \$4,827. Key areas of variance were:

- 540 Trash Removal - \$716 over due to increased pick ups for recycling
- 570 Snow Removal - \$1,203 over
- 572 Roof Snow Removal - \$2,100 over

The snow removal overage was discussed, and the Board asked that SRG keep an eye out for areas that Chateau Acadian could cut back in the summer to help reduce the budget overage.

The CD interest rates were also discussed. The Centennial CD is set to expire in June, SRG will shop the market and provide the board with current interest rates.

All reserve contributions and dues are current.

2nd special assessment payment was billed and was due in February. We are following up with the outstanding accounts (two units as of March 31st financials)

V. Managing Agents Report

Completed items

- Annual fire extinguisher inspection
- Gutters repaired by Bernie
- Parking permits and recycling signs purchased
- Roof snow removal
- Recycling changed to weekly pick up
- Replaced main panel batteries
- Hot tub circulation pump replaced
- Lawns power raked and fertilized
- Parking lot power washed

Ratify Actions via Email

Bob moved to ratify the following actions via email:

- 3/8/17 Insurance Renewal (Approved)
- 3/24/17 2016 Tax Return (Approved)

Roger seconded and the motion carried.

VI. Old Business

- The declaration amendment to specify rental restrictions was discussed. Russ will continue to work on the amendment and send to the rest of the board when ready.

VII. New Business

- 2017 Capital Projects were discussed:
 - Dumpster enclosure \$1,000
 - Interior Painting
 - Center building interior (lobby and stairs) \$3,000
 - Owners Lounge interior \$2,000

SRG recommended that any available board members do a walk through with SRG to determine which projects should be scheduled this year or deferred until needed. Sandy will contact Katie when she is next in town to set up a walk through.

- Exterior Painting
 - Highway side \$25,000
 - Peak to Peak \$12,715 (does not include common back decks)
 - Summit Color Service \$15,440 (includes all back decks)
- SRG will get stain recommendations from Sherwin Williams as well as pricing from Peak to Peak for including all the back decks.
- Annual meeting agenda items were discussed. SRG will send a reminder to the owners in May about the annual meeting date, and the official notice will be mailed and emailed to all owners in June.

The following items will be discussed at the annual meeting:

 - Hot tub replacement and capital plan review
 - Year-round monthly rental surcharge
 - Declaration amendment clarifying rental of entire unit is allowed but renting a fraction or portion of a unit is not
 - The flower planting date will be June 10th. SRG will order flowers so they arrive on the 9th.
 - Tree spraying for \$2,200 (no increase from 2016) was approved

VIII. Next Meeting Date

The next board meeting will take place at 1pm, July 8th prior to the annual meeting.

IX. Adjournment

With no further business, at 1:42 pm, the meeting was adjourned.

Approved By: _____

Board Member Signature

Date: _____