

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

April 26, 2014

8:00 am

I. Call to Order

The meeting was called to order at 8:00 am. Dennis Minchow and Sandy Sales were present in person. Kate Schulte attended by Skype. Representing Summit Resort Group were Kevin Lovett, Deb Borel and site manager Bernie Romero. Peter Schutz attended via Skype.

II. Owners Forum

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

III. Approval of January 18, 2014 Board Meeting Minutes

The minutes of the January 18, 2014 board meeting were reviewed. Sandy made a motion to approve the minutes as written. Dennis seconded and the motion carried.

IV. Financial Report

Year to Date Financials

Kevin Lovett presented year to date financials as follows:

- March 31, 2014 close financials report that the association has \$14,871.45 in Operating and \$49,207.98 in the Reserve Account and \$25,000 in the CD.
- March 31, 2014 Profit and Loss reports \$31,017.56 of actual expenditures vs. \$30,620.34 of budgeted expenditures, resulting in an overage of \$397.22.
- The Board discussed the major variances.
- All reserve contributions have been made for this year.
- Insurance payment is being made monthly.
- Internet upgrade was paid from reserves.
- The 2013 tax return has been filed and nothing is owed.
- The Board reviewed the Rental Facilities Charge document. Unit 112 will be billed for another rental month.
- The Board approved the financials as presented.

V. Managing Agents Report

Kevin Lovett reported on the following items:

Complete Items

- The Internet modem upgrade is complete
- The heat tape has been turned off.
- Turner Morris repaired a leak in the membrane roof under the main level deck. The holes were reported to have been created by wildlife.
- Various drywall repairs and touch up painting were completed throughout the building
- New towel dispensers have been ordered for the bathrooms.
- Spring clean up has begun.
- Hot tub pump and motor have been replaced.

Pending Items

- Spring clean up and irrigation start up is pending.
- Tree spraying is pending

Discussion Items

- Rice Ditch – SRG received an email that the annual water rights bill is coming due. Payment will be made when invoice is received.

VI. Old Business

No Old Business

VII. Ratify Actions via Email

Sandy moved to ratify the following email approval:

- 2/5/14 – Internet upgrade
- 3/3/14 – Tax return submission
- 3/3/14 – Insurance Renewal

Dennis seconded and the motion carried.

VIII. New Business

A. Projects 2014 – the following projects for 2014 were discussed:

- Asphalt/Crack Seal/Seal Coat/Restripe – \$4,000 is budgeted – The Board discussed three bids for the asphalt work. The Board agreed that Jet Black would do seal coat and crack seal for \$2,990 and Mountain Striping will stripe for \$295.
- Deck Staining of the highway side of the building – \$5,000 is budgeted – The Board discussed four bids for staining of the decks. Bernie will check on all upper decks to see if staining is needed. SRG will talk to Summit Color Services and Peak to Peak to get bids for all lower (including common) and upper area decks on the back side (street side) of the building. SRG will send updated bids to the Board for review and approval.
- Owner lounge interior paint – \$2,000 is budgeted – This project will not be done this year and will be pushed out to 2015 on the capital plan.
- Hot tub area interior paint – \$1,000 is budgeted – This project will not be done this year and will be pushed out to 2015 on the capital plan.
- Hot water heater – \$3,000 is budgeted if needed.
- Concrete at the dumpster area is deteriorating. SRG will get bids to replace the failing concrete and obtain bids to replace the asphalt directly in front of the dumpster enclosure with concrete as the weight of the truck causes the tires to sink into the asphalt creating asphalt depressions.
- Flower planting – Flower planting is scheduled for June 7, 2014 – SRG will work with Mary to coordinate and have the flowers delivered. Email reminder will be sent to owners.

B. Annual Owner Meeting 2014

- The date of the 2014 annual owner meeting is July 12th.
- Official meeting notice will be sent to owners on June 12, 2014.
- Three Board positions are up for election.

C. Sandy suggested possibly placing pictures in the hallways. This will be placed on the agenda for the annual meeting. A Common Area Improvement Committee will be created to discuss this and other improvements, including the use of the large unused area in the A building.

IX. Next Meeting Date

The next board of directors meeting will be held Saturday, July 12, 2014 before the annual meeting at 1:00 pm.

X. Adjournment

With no further business, at 8:39 am Sandy moved to adjourn. Dennis seconded and the motion passed.

Approved By: _____
Board Member Signature

Date: _____