

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

April 6, 2018

12:00 pm

I. Call to Order

The meeting was called to order at 12:05 pm. Roger Campbell and Sandy Sales were present in person. Russ Bean, Kate Schulte, Bob Lagneaux, and Jim Durning were present via teleconference. Representing Summit Resort Group were Kevin Lovett and Katie Kuhn.

II. Owners Forum

Werner and Isolde Haas from unit 103 attended the meeting in person.

III. Approval of the February 2, 2018 Board Meeting Minutes

The minutes of the February 2, 2018 board meeting were reviewed. Roger moved to approve the minutes as amended. Sandy seconded and the motion carried.

IV. Financial Report

Katie reported on the yearend financials as follows:

- I. February 28, 2018 close financials report that we have \$11,747 in Operating, \$65,361 in the Reserve Account and \$25,292 in Centennial Reserve CD and \$25,430 in Alpine Reserve CD.
- II. February 28, 2018 Profit and Loss reports \$20,567 of actual expenditures vs. \$22,533 of budgeted expenditures which is favorable to budget by \$1,965. Key areas of variance were:
 - 572 Roof Snow Removal - \$1,000 Under

III. All reserve contributions are current.

IV. A/R is good! All dues are current. Negatives are prepaid.

V. Managing Agents Report

Completed items

- Chimney sweep and inspection
- Parking lot enforcement
- Hot tub door repairs
- Snow plow pushbacks

VI. Ratify Actions Via Email

- 3/27/18 Insurance Renewal and 2017 Taxes (Approved) – Sandy noted that the association now has protection against electronic fraud and wire transfers, and thanked the Board for their good discussion and review of the policy. SRG had attempted to add the coverage to their policy, but since the insured assets don't belong to them, the coverage wasn't available. Farmers has worked to pioneer this coverage for HOAs since electronic fraud is becoming more prevalent.

VII. Old Business

- Roof replacement and funding was discussed. Sandy prepared a revised capital plan which includes an extra \$50 per month per unit, effective in August which reduces the deficit substantially. This will be discussed and voted on at the annual meeting. The Board briefly discussed making a possible roof special assessment equal for all units, which will also be brought up at the annual meeting.

VIII. New Business

- The hot tub replacement project was discussed. Three bids were reviewed in depth by the Board, and the Board voted unanimously to approve Platinum Property Maintenance and Remodeling's bid for \$53,811. Chateau Acadian has enough funds to finance the replacement from Reserves, but the final funding method will be reviewed at the annual meeting. The Board would like to meet with Platinum onsite to get more information on the design of the space.
- The lobby chimney inspection report was reviewed. The refractory needs repairs, and a board member suggested using refractory caulking to fill in the cracks. The fireplace does not get used. The Board asked SRG to check in with units that needed repairs and require receipts of repair since it pertains to life safety.
- Exterior painting bids were reviewed. Roger moved to accept Peak to Peaks bid, excluding:
 - Handrails on the common club house decks and stairs
 - Owner's lounge (Sandy will paint if materials are supplied)
 - Hot tub walls
 - Touch up bare wood on the windows and trim in owner's lounge
- Bernie's duties were discussed. Sandy saw "Pet Pickups" charged on the GL and was concerned that Chateau Acadian was paying for his labor to clean up. SRG clarified that it was just for the materials, and the labor isn't charged. A few items were noted specifically:
 - Bernie is not responsible for in-unit repairs
 - All doors should be unlocked by 8am
 - The hot tub and all exterior doors should be locked by 10pm, and the hot tub consistently unlocked at 10 am.
 - Bernie is responsible for parking lot monitoring
- The flower planting date will be June 16th at 8am.
- Agenda items for the annual meeting were discussed:
 - Budget constraints & Capital Plan including roof funding options and hot tub remodel funding
 - Discussion on HOA dues and discrepancy found between 3 bedroom & 4 bedroom units.
 - Review House Rules and discuss problems encountered this year with leases and weekend rentals
 - How to mitigate and reduce going forward
 - How to protect property & rights of all owners
 - When not in compliance – whose problem is it? Management Company, owner of unit, or leasee?
 - Parking - tied to rentals but not entirely
 - Rental surcharge – increase to \$10/night or a maximum of \$100.
 - Werner and Isolde mentioned that noise can be an issue at times. SRG asked that they contact SRG next time it's a problem and it will be addressed with the appropriate parties.

IX. Next Meeting Date

The next board meeting will be July 14th at noon. The Annual Meeting will follow at 2:30pm.

X. Adjournment

With no further business, at 1:40 pm, the meeting was adjourned.

Approved By: _____
Board Member Signature

Date: _____