

Meeting of Chateau Acadian Board of Directors
Summit Resort Group Office
Saturday, June 9, 2012
8:00 A.M.

Present: Dennis Minchow, Russ Bean, Andrew Pollock, Ed Eitzen and Jim Schear attended in person. Representing SRG were Kevin Lovett, Bernie Romero and Peter Schutz
The meeting was called to order at 8:01 A.M.

Owners Forum: Notice of the meeting was posted on the website; no owners, other than Board members, were present.

Minutes: The minutes of the 3/10/12 Board meeting were approved as written.

Financial Kevin Lovett summarized the financial report as follows:

Report: Financial Report as of April 30, 2012 close

April 30, 2012 close financials report that we have \$2,205.75 in Operating and \$50,114.62 in the Reserve Account

April 30, 2012 P & L states that actual expenditures of \$36,794.94 vs. budgeted expenditures of \$38,297

Variances were reviewed with R & M the expense item with major overage of \$850; items contributing to \$850 overage include:

Energy Audit items

\$172 photocell move

\$24.22 Foam insulation

\$21.79 Water heater insulation blanket

\$52.38 Thermostat for heat tape

\$300 energy audit

Leaks

\$118 split plumbing line in storage area

\$108 exterior ball valve replace

Lock items

\$267 clubhouse front door lever

\$85 video game lock

Cash on hand is low due to insurance payment in April. The Board instructed SRG to place the entire insurance lump sum payment in April for the 2013 budget.

The Board discussed the financial presentation to the Owners at the 2012 Annual Owner Meeting. SRG will extend the capital plan out 5 more years, prepare a draft 2013 budget to include a projection of 2014 and 2015 expenses and obtain history on past dues to see what line items historically have increased.

Manager's Report: Kevin Lovett presented the following managing agents report:

Complete Items
Routine upkeep
Owner Communication mailer sent

Report Item
Site manager transition - new site manager Bernie Romero was introduced and welcomed.
Hot water heater blanket \$21.99 (additional expenses along with the hot water heater blanket were light bulbs)

Old Business:

Door replacement- SRG presented bids received for individual unit door replacement. Chris from CCH Building Materials was on hand to answer questions. SRG presented the "replacement program" and draft mailer to owners. Unit door replacement is the responsibility of individual owners. However, in efforts to maintain consistent exterior appearances, Owners are required to inform the Board if they plan to replace their unit doors and obtain approval prior to installation. The Board will discuss with Owners at the 2012 Annual Owner Meeting

New Business:

Exterior painting - SRG presented bids to paint the "small" keystone side of building. Upon review the board approved the bid from Sunshine Painting at a cost of \$1100.

Building Owners Lounge Improvements – due to financial priorities of the association this project was tabled.

Manager Apartment Improvements-
Dennis summarized the condition of the unit and the proposed improvements. It was agreed that new laminate floors would be installed and the unit will be re-painted. After discussion it was agreed that the association will purchase the materials & SRG (new site manager Bernie will provide the labor. A bid to re-paint the upstairs lounge, including the beams will be obtained & considered.

Annual Owner meeting - The Annual Owner Meeting is scheduled to be held Saturday July 14, 2012 at 2:30 pm
Notification packet to be sent June 14, 2012. The Board reviewed the notification mailer; SRG will make revisions and email the Board for final approval.
Russ Bean is up for re-election and there is one vacant Board spot to be filled. Russ has agreed to seek re-election.

Next Meeting Date/ Adjournment

The next meeting will be held Saturday, July 14, 2012 at 1:00 pm.

With no further business, at 9:30 am, the meeting was adjourned.

Approved By: _____

Board Member Signature

Date: _____

