

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

September 25, 2018

10:00 AM

I. Call to Order

The meeting was called to order at 10:03 am. Board member Jim Watson was present in person. Kate Schulte, Sandy Nelson, Kristine Koblenzer, Jim Durning, and Bob Lagneaux were present via teleconference. Representing Summit Resort Group were Kevin Lovett, Katie Kuhn, and Bernie Romero.

II. Owners Forum

Roger Campbell was present but did not have any items to bring up for the owners forum.

III. Approval of the July 14, 2018 Board Meeting Minutes

The minutes of the July 14, 2018 board meeting were reviewed. Jim Watson moved to approve the minutes as amended. Jim Durning seconded and the motion carried.

IV. Financial Report

Katie reported on the yearend financials as follows:

I. August 31, 2018 close financials report that we have \$15,372 in Operating, \$31,071 in the Reserve Account and \$25,493 in an Alpine CD that has since been cashed out.

II. August 31, 2018 Profit and Loss reports \$79,344 of actual expenditures vs. \$84,177 of budgeted expenditures which is favorable to budget by \$4,832 Key areas of variance were:

- ❑ Electric - \$1,386 under
- ❑ Roof Snow Removal - \$1,000 under
- ❑ Security and Fire Safety - \$1,450 under

III. All reserve contributions current for 2018

IV. A/R is good!

V. The Alpine Bank CD was cashed out for \$25,493. The Board reviewed rates from Alpine Bank and Edward Jones and discussed terms. Katie noted that Edward Jones advised shorter terms, since the fed is projected to raise rates again in December. Jim Watson made a motion to place \$25,000 into a 6-month Edward Jones CD. Jim Durning seconded and the motion carried with all in favor.

VI. The 2019 budget was reviewed, with no dues increase proposed. It includes a \$16,000 total special assessment, which was discussed and agreed upon by the owners at the 2018 Annual Meeting. The per unit allocation has yet to be determined. Jim Watson motioned to approve the 2019 budget as presented. Jim Durning seconded and the motion carried.

V. Managing Agents Report

Completed items

- Additional painting of exterior
- Deck repairs for rotten/broken boards
- Broken gutter replaced
- Clubhouse sink repaired
- Annual roof inspection – repairs scheduled

- New permits ordered and sent

Pending Items

- Sealcoating and striping – scheduled for 9/27.
 - SRG will coordinate tandem lines for building A
 - Sandy will work on parking map so unit numbers can be painted at a later time
 - Katie will order signs and portable posts for the new assigned spaces

VI. Ratify Actions Via Email

- Jim Watson moved to ratify the following action via email:
 - 7/20/18 Roof Repairs (approved)
 Sandy Nelson seconded and the motion carried.

VII. Old Business

- The hot tub renovation project was discussed, as the original completion date was slated for early July and there has been no forward movement by Platinum Property Maintenance. When Platinum was initially installing the shell, they pierced it with the forklift. Due to difficulties within their office, a new shell has not yet been ordered.

Platinum Properties has recently committed to completing the project by November 15th and will be ordering the shell as soon as possible. The Board is requiring receipt of purchase, and that all other components and equipment be delivered and stored at Chateau Acadian. SRG will confirm when this is completed.

Legal recourse is still an option, but in an effort to get the project completed within the next two months, the Board would like to continue to work with Platinum and push for a November 15th completion.

The Board suggested that SRG or Chateau Acadian have a draft contract for future projects like this. Kevin said he will look into it for SRG or get pricing from an attorney to draft one specific to Chateau Acadian.

SRG will get a written warranty from Platinum for this project as well.

- The Board discussed the .33% dues allocation billing deviation from the Declarations. Owners at the annual meeting felt that the way the dues have billed historically was fair and would like to keep the same allocation. It is recommended that Chateau Acadian stay in compliance with their governing documents, which in this case would require a Declaration amendment drafted by an attorney, and approval from 67% of the homeowners.

Bob noted that if the HOA was going to spend the money on legal fees, that a few other calculations for the allocations should be investigated. He noted that 4 bedroom units sell for more than the 3 bedroom units, and offered to calculate what the dues structure would be if based on market value comparisons. Jim Watson also noted that before taking to an attorney, he'd want another straw poll of the owners done to ensure there are enough owners in favor of the amendment. Sandy said she would review Bob's figures, and SRG offered their assistance as well. The Board will wait until this is complete before making a decision on how to proceed.

VIII. New Business

- Seasonal leases were reviewed. Katie highlighted changes to the SRG leases, which include: requiring specific vehicle information, only two vehicles allowed, and advanced notice of

guests staying longer than 2 days must be reported to SRG. Bob moved to accept the leases, Jim Watson seconded and the motion carried.

- Jim Durning requested a waiver of the rental surcharge, since Sandy and Bob Nelson will be renting his unit while theirs is undergoing renovations. He noted that there won't be additional usage of the utilities or common areas, since their unit will be vacant during this time. Kate motioned to exempt their unit from the surcharge, Bob seconded and the motion carried.
- An email from Dennis Minchow was discussed regarding the hot tub renovation, electric vehicle charging policies, dead trees, and Bernie's duties while the hot tubs are down. Katie will research state regulations regarding electric vehicle charging and report to the Board. Bernie will continue to work on getting the dead trees removed, and Katie will call in to have the stumps ground out and the willows in the irrigation ditch cut back. Kevin noted that Bernie has still been putting in his normal hours at Chateau Acadian, and if the Board had questions or concerns to let him know. The Board noted that they would like to do quarterly reviews of Bernie's performance. SRG said they will accommodate that and plan for it at future meetings.
- Roger Campbell resigned from the Board on August 14th. Dennis Minchow has expressed interest in serving on the Board. The Board nominated Dennis to the Board to fill the remainder of Roger's term.
- Roger noted that a street light was out, Katie will schedule a repair.

IX. Next Meeting Date

The Board will meet January 11th, 2019 at 1 pm. There may be a meeting scheduled sooner to review the hot tub project if necessary.

X. Adjournment

With no further business, at 11:34 am, the meeting was adjourned.

Approved By: _____
Board Member Signature

Date: _____