

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

September 27, 2014

8:00 am

I. Call to Order

The meeting was called to order at 8:00 am. Sandy Sales, Kate Schulte, Roger Campbell and Russ Bean were present in person. Ed Eitzen attended by Skype. Representing Summit Resort Group were Kevin Lovett, Peter Schutz and site manager Bernie Romero.

II. Owners Forum

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

III. Approval of July 12, 2014 Board Meeting Minutes

The minutes of the July 12th, 2014 pre and post board meeting were reviewed. With one correction (Russ Bean was not up for election in 2014) Russ made a motion to approve the minutes; Roger seconds and the motion carried.

IV. Financial Report

Year to Date Financials

Kevin Lovett presented year to date financials as follows:

August 31, 2014 close financials report that we have \$11,494.78 in Operating, \$42,713.30 in the Reserve Account and \$25,000 in Reserve CD.

The Profit and Loss reports \$78,962.73 of actual expenditures vs. \$81,583.52 of budgeted expenditures.

The 2014 year end projected close was updated and projects a surplus. If a surplus is realized, the Board will review at that time and determine if the surplus will be left in operating or transferred to reserves.

The Board discussed the 2015 preliminary operating budget.

The Comcast proposal for Internet, TV and option of HD was discussed as options chosen will affect the 2015 budget plan and dues. Upon review of the Comcast proposal, Sandy moved to accept the 5 year proposal from Comcast to include TV service with HD as well as the addition of a wireless internet modem in each unit. Kate seconds and the motion passed. SRG will coordinate with Comcast, and adjust the 2015 budget accordingly. Dues will increase approximately \$20 per unit to account for the HD and wireless internet modem addition in each unit. In addition to the Cable TV and internet expense line item adjustments, SRG was instructed to increase the renal facilities revenue to \$1500 and to increase the expense line item projection for hot tub supplies.

SRG will prepare a mailer to be sent to owners informing them of the Comcast HD and wireless internet modem install date as well as the effective date of the dues increase; the two will coincide.

V. Managing Agents Report

Kevin Lovett reported that a \$25k CD purchased, fall preparation items were underway to include the completion of the irrigation system blowout as well as the completion of gutter cleaning.

VI. Old Business

Common Area Usage Committee – Sandy reported on the Common Area Usage Committee status. Mary Minchow is working with Sandy to frame pictures. The Board discussed the possibility of enclosing a section of the A building common area with walls and a door and adding exercise equipment to the area to create a fitness room. The fitness room would only be open to owners. A paragraph will be included in the next mailer to the Owners informing them that the Board approves the addition of an exercise fitness room to be installed in the A building common space. The Common Area Usage Committee will investigate enclosing the room, adding ventilation and adding equipment.

Capital plan review – The Board and SRG reviewed the Capital Projects plan. Monies will be added for the fitness room addition as well as an expense allocation for an inspection of the siding in 2015. The Board will continue to review the plan and offer any suggestions as they see fit. Hot tub replacement is a project that will be investigated; SRG will obtain cost estimates and a plan to replace both of the hot tubs with one larger hot tub.

VII. Ratify Actions via Email

Russ moved to ratify the following email approval:

-8-14-14 unit 106 Long term rental and dog request

Sandy seconded and the motion carried.

VIII. New Business

Dennis Minchow was thanked for his many years of good service at Chateau Acadian; a gift will be presented to him as a token of appreciation.

IX. Next Meeting Date

The next board of directors meeting will be held Saturday, November 8, 2014 at 8:00 am in the Chateau Acadian Owners Lounge.

X. Adjournment

With no further business, at 9:15 am the meeting adjourned.

Approved By: _____
Board Member Signature

Date: _____