

Meeting of Chateau Acadian Board of Directors

Summit Resort Group

September 29, 2017

1:00 pm

I. Call to Order

The meeting was called to order at 1:01 pm. Roger Campbell was present in person. Sandy Sales, Russ Bean, Kate Schulte, Ed Eitzen, Jim Durning, and Bob Lagneaux were present via teleconference. Representing Summit Resort Group was Kevin Lovett, Katie Kuhn and Bernie Romero.

II. Owners Forum

No owners other than Board Members were present at the meeting.

III. Approval of the July 8, 2017 Board Meeting Minutes

The minutes of the July 8, 2017 board meeting were reviewed. Roger moved to approve the minutes as written. Bob seconded and the motion carried.

IV. Financial Report

Year to Date Financials

Katie Kuhn presented year to date financials as follows:

- I. August 31, 2017 close financials report that we have \$11,507 in Operating, \$58,794 in the Reserve Account and \$25,292 in Centennial Reserve CD and \$25,366 in Alpine Reserve CD.
- II. August 31, 2017 Profit and Loss reports \$85,846 of actual expenditures vs. \$80,900 of budgeted expenditures which is unfavorable to budget by \$4,946. Key areas of variance were:
 - ❑ 540 Trash Removal - \$1543 over due to increased pick ups for recycling (new provider as of July)
 - ❑ 570 Snow Removal - \$1125 over
 - ❑ 572 Roof Snow Removal - \$2,100 over
 - ❑ 575 Security & Fire Safety - \$1,247 under
 - ❑ 590 Landscaping - \$2,409 over

III. All reserve contributions are current.

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

V. The 2018 proposed budget and dues allocation was discussed. Katie noted that the three bedroom units are paying 0.33% more than the percentage allocated in the Declarations, and the four bedroom units are paying 0.33% less than their allocation. The allocation is based on square footage and is outlined in Exhibit A in the Condominium Declarations. The Board acknowledged the past board's deviation, and opted to continue with the alternative percentages for 2018 and discuss it at the annual meeting to get input from all owners.

The 2018 proposed budget included a 5% increase, but the Board requested that it be reduced to a 3% increase. Katie will re-draft the budget for approval at the next board meeting.

V. Managing Agents Report

Completed items

- Ski lockers labeled

- Leak in 112 cleaned up (owner's expense)
- Storm drain cleaned out
- Snow stakes up
- Kayak rack stored
- Irrigation blowout
- Backflow inspection

Pending Items

- Roof repair
- Exterior painting – highway side

VI. Ratify Actions via Email

Russ moved to ratify the following actions via email:

- 8/7/17 Roof Maintenance (Approved)
- 9/20/17 106 Seasonal Rental (Approved)

Roger seconded and the motion carried.

VII. Old Business

- The hot tub remodel was discussed. The Board has asked that SRG get bids for the hot tub remodel to include:
 - Single Tub, 10-12 person capacity
 - Garage door window on automatic opener (glass)
 - Slider door (tempered)
 - Composite decking
 - Set flush in the ground
 - Pool warden for chemical monitoring

VIII. New Business

- The snowplowing contract with RKR was renewed for the 2017-2018 winter. There is a price increase, but RKR has been a responsive company and has not increased rates recently.
- Russ made a motion to change the House Rules so that they reflect the year-round rental surcharge that was instituted at the 2017 Annual Meeting. Roger seconded and the motion carried.
- The SRG seasonal rentals were approved. Sandy asked that SRG give information on how many people are allowed in each unit, and whether or not they have pets.

IX. Next Meeting Date

The next board meeting will be November 3rd at 1pm.

X. Adjournment

With no further business, at 2:00 pm, the meeting was adjourned.

Approved By: _____

Board Member Signature

Date: _____