

**Chateaux Acadian Condominium Association Board of Directors Meeting Minutes  
6/5/2010**

The meeting was called to order at 8:00 am. Board members present: Dennis Minchow, Paul Johnson, Andrew Pollock and Russ Bean. A quorum was present. Peter Schutz, Kevin Lovett & Johnny Crowell were present on behalf of Summit Resort Group.

- 1) No owners were present for the owner's forum.
- 2) The minutes of the April 24<sup>th</sup> board meeting were distributed & reviewed. A motion was made by Paul Johnson, 2<sup>nd</sup> Russ Bean to approve the minutes as written. The motion passed.
- 3) The financial report through 4/30/2010 was reviewed.

Financial Report as of April 30, 2010 close

April 30, 2010 close financials report that we have \$11,821.69 in Operating and \$37,149.39 in the Reserve Account

April 30, 2010 P & L states that we are \$1172.10 under budget for operating expenses year to date. Roof snow removal and snow plowing are main areas of underage.

SRG prepared and reviewed a preliminary year end expense projection for 2010 close. Year end expense projections calculate closing the year \$893 over budget in operating expenses. Disclaimer; this is barring any unforeseen major expenses or repairs greater than \$1280 (which is what we have on contingency fund; one could argue that the contingency is a "pad" to set us up for an additional underage). Areas increased include the insurance per the actual premium, increased electric going forward by 8% each month, increase cable TV, internet and trash to actuals and put in the \$1000 insurance deductible. Also have \$1500 in plan for fire place inspections.

SRG also prepared a preliminary 2011 budget.

The preliminary operating budget for 2011 calls for an increase of 5% in total dues.

Areas of increase were reviewed to include:

- 503 Management fees – 3% proposed (\$504 annual)
- 515 Insurance – 4% (\$1215 annual)
- 525 Cable TV – 4% (\$352 annual)
- 530 Electric – 11% (\$1944 annual)
- 540 Trash – 8% (\$160 annual)
- 565 Internet - \$20 annual

The Owners will be notified of the possibility of a potential 5% increase to dues for 2011.

- 4) The Managing Agents report was reviewed.

Completed Items discussed include:

Spring Clean up  
Irrigation Turn on  
Downspout install

Report Items Discussed Included:

Rice Ditch –Discussion was held on the Rice Ditch. Kevin will attend the 3:00 pm meeting on 6/18. The pros/cons of staying on as a member of the corporation were evaluated. It was agreed that Russ would write a letter on behalf of Chateau Acadian advising that the Association NO longer chooses to be a member.

Solar – After reviewing the preliminary proposal from Innovative Energy to install a solar system at the complex, the board unanimously agreed that it was not cost effective at this time. Paul requested that consideration still be given to changing out the fireplaces to gas appliances as a way to save energy expense. SRG will contact Colorado comfort products to get a bid on bringing a gas connection to each individual unit.

Notification re jackets for HW Heaters – this will be an annual meeting presentation item.

#### 5) New Business

Landscaping- Peter asked for input on summer projects and what to include in the \$1250 annual budget. It was decided not to pursue the replacement of the rock in the parking lot border with Mulch at this time.

The board reviewed the annual meeting packets. As part of the discussion the board will notify the owners of a potential dues increase of approximately \$25/ unit in 2011. Paul raised the question of the dues allocation on the larger vs. smaller units. Andrew provided background on how the board has handled dues increases and special assessments dating back to 2004. Discussion continued. Peter brought up examples of other associations that had modified their dues structure to a more equitable treatment of fixed and variable expenses. He volunteered to do this for Chateau Acadian based on current dues and 2011 proposed operating budget. Once this is done the board will review the new dues allocations and consider amending the condominium declaration to support it.

Under new business Andrew Pollack requested that his Real Estate Broker be allowed to put a for sale sign in his unit window. Discussion followed including what the by-laws say and what has occurred in the past. A motion was made by Russ Bean, 2<sup>nd</sup> Paul Johnson to allow one single dignified sign to be placed in the window of Andrews's unit. The motion passed with Andrew Pollock assisting.

Dennis voiced his concerns about unit #114 continuing to violate the house rule policy of leaving items stored on the unit balconies. SRG to follow up with a letter to all owners reminding them of the association policy and to charge owners fines as needed

#### 6) The next board meeting was scheduled for 1:30 pm on July 10<sup>th</sup> prior to the annual meeting.

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

