

Meeting of Chateau Acadian Board of Directors

Owner's Lounge
Saturday, April 23, 2005
9:00 A.M.

Present: Rich Babich, Andrew Pollock, Myron Treber, and Tom Richardson
Also in attendance were Dennis Minchow and Donna Treber
The meeting was called to order at 9:02 A.M.

Minutes: Minutes were approved with corrections to dates.

Treasurer's Report

Pollock reported the Association is in good financial condition.
As of March 31, 2005 the Association has \$5153 cash on hand.
P & L shows a loss of \$3372 due to insurance being prepaid in March.
YTD the Association is in the black \$3624 through March.
A separate account has not yet been set up for reserves, but will probably be done in the Fall.
Projects will be entered starting in May.
Under liability, the Association has been contributing capital, replacement reserve, and owner's equity, but it is uncertain what these are at this time.
Pollock will check with Weathers on this issue and will call Donna Treber with the answer.
The Treasurer's report was approved as presented.

Manager's Report

Richardson presented mailing for Annual Meeting.
Richardson reported the following:

- One hot tub has been shut down.
- Microwave under cabinet is installed.
- He is working on Spring-time clean-up.
- Chimney sweep and fertilizing will be done before Annual Meeting.
- Staining of decks on parking lot side will begin after May 7, 2005.
- Painting of front doors, dumpster enclosure, and landscaping will be done this summer.

Richardson announced his resignation effective June 15, 2005.
The Board requested that Richardson complete a tool inventory before that time.

New Business

Agenda for the Annual Meeting was discussed.

- Babich will send a reminder letter and ask for suggestions from owners for landscaping as well as other suggestions.
- Present the 2006 budget.
- Babich will present President's Report
- Pollock will present Treasurer's Report
- Richardson will present Manager's Report
- Babich will ask for ideas on 2006/2007 projects and discuss carpet/tile proposal.

Adjournment/Next Meeting Meeting adjourned at 10:10 A.M. with the next meeting scheduled for Friday, May 27, 2005 at 6:00 P.M. There will be no social hour.

Executive Session

April 23, 2005

The Board met to discuss Tom's resignation and the steps necessary for a smooth transition.

Several items are to be added to the Job Description as follows:

- Cleaning of common areas, snow removal in front of decks, lawn maintenance, open and closing complex, in-unit inspections, weekly reports, and collection of accounts receivables. Make deposits of same.
- In-unit maintenance at owner's expense.

Hiring of a new manage was discussed. Babich asked each Board member to think of anyone who may have leads for the position and get back with him no later than May 27th or 28th.

If we get no leads, we will run an ad.