

Meeting of Chateau Acadian Board of Directors

Owner's Lounge
Saturday, March 11, 2006
8:00 A.M.

Present: Andrew Pollock, Dennis Minchow, Paul Johnson, and Myron Treber
Donna Treber was in attendance for the first portion of the meeting.
The meeting was called to order at 8:01 A.M.

Not Present: Matt Hoover

Minutes: The minutes of January 28, 2006 were approved as presented.

Treasurer's

Report: Minchow reviewed the Balance Sheet and the current and year to date P & L Statement with Board. (See attached)

Donna Treber was instructed to re-allocate plumbing/heating funds to damage repair.
Pollock will contact the insurance company to discuss adding Brook's (#10\$) damage to initial insurance claim.
Insurance deductible will be moved to reserves.
Donna Treber will investigate dues income issue and send a new copy to all Board members.
It was agreed that Johnson deduct \$67 from his April dues due to an over-payment on water bill.
\$2500 will be allocated to the dumpster project for 2006.

A motion carried to accept the Treasurer's Report.

Manager's Report

In the absence of Hoover, Pollock reported the following:

UNIT#107 – Work on this project is complete. Pollock will do a walk through to assure repairs have been satisfactorily completed.

COMMON AREA STORAGE UNIT DAMAGE IN BLDG. B – Pollock will do a walk through to assure the work has been satisfactorily completed.

CHRISTMAS TREE LIGHTS – Hoover is in the process of taking down the Christmas tree lights.

LOCK-OUTS – The lock-out problem is on-going. The Board will continue to monitor the problem and come up with a solution.

RESIGNATION OF HOOVER: After considerable discussion, it was agreed to have Pollock meet with Peter Schutz of Summit Resort Group to discuss having his Company assume the management of Chateau Acadian. Pollock is to ask for a proposal from Schutz.

Old Business

LIFE CYCLE STUDY – Johnson reported that he has given thought to the study. He will review the information given him by Minchow and report back to the Board at the April meeting.

LAND LINE: Placed on hold until property management issue is resolved.

INSURANCE: Placed on hold until April Board meeting.

New Business

BOARD VACANCY: Pollock will call Joey Michlmayer regarding serving as a Board member to complete Rich Babich's term.

SNOW BUILD-UP ON ROOF ON BUILDING A: Minchow reported that his architect suggested adding circular heating tape to the roof as the only solution to help eliminate the problem.

Adjournment: The Board adjourned at 10:20 A.M. and agreed to reconvene at 11:00 A.M. to meet with Peter Schutz.

Reconvened: The Board reconvened at 11:05 A.M. with Peter Schutz present.

The purpose of the meeting was to have preliminary discussion with Schutz regarding the management of Chateau Acadian. Schutz discussed the following services his company would provide:

On-site Management - \$800 to \$900 per month

Financial Package - \$400 to \$500 per month

Administration – Included in package

Total package would be between \$1200 and \$1400 per month and include attendance at 4 Board Meetings and the Annual Meeting.

He concluded with the following:

Schutz said the package would be for part-time management at approximately 20 hours per week to include the following:

- Opening and Closing
- Assuring lights are working properly
- Light janitorial services
- Snow removal
- Servicing the hot tubs
- Checking the grounds weekly during the winter and twice per month in the summer

His staff would provide maintenance service to owners at the rate of \$35 per hour.

Finally, he commented that he has an arrangement with Alpine Bank wherein he could negotiate a higher return on our funds by placing them in a Liquid T-Bill.

Schutz was excused from the meeting and thanked for meeting with us on short notice.

After considerable discussion surrounding the above topics, the Board agreed to have Pollock meet with Schutz and Kevin Lovett of Schutz's staff and then have Schutz submit a proposal to the Board.

Adjournment/Next Meeting The meeting adjourned at 12:55 P.M. with the next meeting scheduled for Saturday, April 8, 2006. There will be a social on Friday evening before the meeting with Minchow and Treber providing the refreshments.