

## Meeting of Chateau Acadian Board of Directors

Summit Resort Group

October 3, 2019

1:00 pm

### I. Call to Order

The meeting was called to order at 12:01 pm. Jim Watson, Kate Schulte, Sandy Nelson, Jim Durning, Kristine Koblenzer, and Kristina Minchow attended via teleconference. Bob Lagneaux attended in person. Kevin Lovett and Katie Kuhn were present in person.

### II. Owners Forum

Sue Lagneaux was present for the meeting.

### III. Approval of Meeting Minutes

The minutes of the 7/13/19 board meetings were reviewed. Sandy moved to approve the minutes as amended. Jim D seconded, and the motion carried.

### IV. Financial Report

- I. August 31, 2019 close financials report that we have \$12,857 in Operating, \$21,160 in the Reserve Account.
- II. August 31, 2019 Profit and Loss reports \$83,310 of actual expenditures vs. \$83,821 of budgeted expenditures which is unfavorable to budget by \$4,489.

Major areas of variance:

Insurance Claim - \$4,682 over budget (non-budgeted item)

Sewer - \$1,936 under due to timing

Security and Fire Safety - \$1,446 under due to timing

Repair and Maintenance - \$1,207 over due to water heater leak and plumbing repairs

III. All reserve contributions have been made.

IV. A/R is good! Negatives are prepaid.

2020 Budget - 3% inflationary increase, with proposed changes below:

Accounting fees	No Change
Management Fee	No Change
Board Meeting Expense	No Change
Annual Meeting Expense	No Change
Misc & Postage/Copies/Fax	No Change
Managers Unit Expense	No Change
Insurance	6% increase effective April (\$306)
Cable TV	Adjusted per actuals + 5% increase (\$188)
Electric	Increased \$600 per actuals

Trash Removal	Increased \$131 per actuals
Sewer	No Change
Water	No Change
Annual Water Rights	No Change
Wireless Internet	No Change
Snow Removal	Increased \$450 per contract
Roof Snow Removal	No Change
Security & Fire Safety	No Change
Repairs and Maint	No Change
Landscaping	Increased \$1,301 per 3 year actuals
Hot Tub Supplies	No Change
Contingency	No Change
Reserve Contribution	Increased 3%
Special Assessment	Special Assessment (\$1,500 per unit)

Sandy noted that the income for the Rental Surcharge should be increased per actuals and asked that the Water and Security and Fire Safety 3-year averages be checked. Additional income will be allocated into the “Contingency” line item. Kristina moved to approve the budget with these changes. Bob seconded and the motion carried.

Katie will separate out the “Special Assessment” line item for clarity for the owners.

## **V. Managing Agents Report**

### Completed items

- Declaration amendment and ballot sent to owners
- Roof inspection
- Mirrors hung in exercise room
- Drywall repairs from hot water heater leak
- New hot water heater installed
- Sprinklers blown out
- Chimney sweep and inspection

## **VI. Actions via Email**

Bob moved to ratify the following actions made via email. Sandy seconded and the motion passed.

- 7/26/19 Water Heater Replacement (Approved)
- 8/26/19 BluSky Work Authorization (Approved)
- 9/12/19 Declaration Amendment (Approved)
- 10/1/19 SRG Seasonal Leases (Approved)

## **VII. Old Business**

- Sandy noted that the raccoon is back at the dumpster again, but they don’t want to pay to have it trapped. Kristina said there are squirrels in the roof that are getting in under the “apexes” on the 2<sup>nd</sup> floor balconies. Katie will call a pest control company that can do the building exclusions so the squirrels leave but can’t get back in.

### **VIII. New Business**

- The SRG management agreement expires at the end of 2019, and Katie and Kevin presented a renewal with no increase. SRG expressed appreciation for the opportunity to work with Chateau Acadian and is happy to answer any questions they may have.
- The roof inspection report was reviewed and \$1,975 was approved for repairs.
- The B building lower hallway carpeting needs to be replaced due to the sewer back up. The Board approved the color.
- A flyer that will be placed in all SRG rental units was reviewed, along with a memo to all owners. SRG will provide their flyer for all owners who rent.
- The plowing agreement with RKR was approved. There is a \$50 increase per month.
- Sandy and Bob Nelson installed the new TV in the Owner's Lounge. They would like the Board to approve removal of the broken mini-refrigerator so they can donate a new working one. The Board approved this and SRG will have Bernie dispose of the old appliances.

### **IX. Executive Session**

The Board went into Executive Session at 12:53pm. SRG left the room. The Executive Session was adjourned at 1:02 pm.

### **X. Next Meeting Date**

The next Board Meeting date will be January 23, 2020 at noon. There will be a budget ratification meeting scheduled in December.

### **XI. Adjournment**

With no further business, at 1:05 pm, the meeting was adjourned.

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_