Meeting of Chateau Acadian Board of Directors
Summit Resort Group
March 27th, 2020
12:00 pm

I. Call to Order

The meeting was called to order at 12:03 pm. Jim Watson, Kate Schulte, Sandy Nelson, Bob Lagneaux, and Kristine Koblenzer attended via teleconference. Kevin Lovett, Katie Kuhn, and Kevin Carson represented SRG.

II. Owners Forum

No owners were present.

III. Approval of Meeting Minutes

The minutes of the 1/17/20 board meeting were reviewed. Jim moved to approve the minutes as presented. Sandy seconded, and the motion carried.

IV. Financial Report

I. February 29th, 2020 close financials report that we have $16,895 in Operating, $41,537 in the Reserve Account.

II. February 29th, 2020 Profit and Loss reports $8,240 of actual expenditures vs. $23,059 of budgeted expenditures which is favorable to budget by $14,819

Major areas of variance:
Insurance Claim – underage of $9,636 due to insurance claim
Accounting Fees – underage of $372 due to timing
Repair & Maintenance – underage of $1,937 due to timing
Roof Snow Removal – underage of $1,000 due to timing
Snow Removal – underage of $980 due to timing

III. All reserve contributions have been made.

IV. A/R is good! All Owners are current.

V. Managing Agents Report

<u>Completed items</u>

- Farmers Insurance claim received
- Repaired 112 closet sign
- Managers Unit tile repaired.

VI. Actions via Email

Jim Watson moved to ratify the following actions made via email. Jim Durning seconded, and the motion passed.

- 3/5/20 Comcast Upgrade (Approved)
- 3/5/20 Managers Unit Tile Repair (Approved)

VII. Old Business

- Comcast Renewal
  - Due to the stay at home order the Comcast upgrade has been postponed to April 11th.
- Rental parking was discussed. The idea of allowing rental units to acquire spaces from other units that are not in use was discussed. This issue will be revisited at the annual meeting.

VIII. New Business

- The Board voted to approve the 2019 Tax Return. No taxes were owed.
- The Board elected to forgo tree trimming this year.
- SRG has confirmed the creation of the roof reserve account.
- Beverages in the hot tub were discussed. It was noted that glass containers are prohibited in the hot tub area.
- The 2019 Tax Return was approved.
- The 2020 Tree Spraying Service was approved. Professional trimming was determined to be unnecessary this year.
- The Board elected to reduce the rental surcharge by half when the common area is closed.

IX. Executive Session

The Board went into Executive Session at 12:40pm. SRG left the room. The Executive Session was adjourned at 12:55 pm.

X. Next Meeting Date

The next Board Meeting date will be held on May 15th, 2020 at 12:00pm.

XI. Adjournment

With no further business, at 12:55 pm, the meeting was adjourned.

Approved By: _____ Date: _____

Board Member Signature