

Chateau Acadian Homeowner Association
Annual Owner Meeting
July 8, 2023

I. Call to Order

The Chateau Acadian Annual Owner Meeting was called to order by Bob Nelson at 9:05 a.m.

II. Certification of Quorum & Introductions

A quorum of owners present or represented by proxy was confirmed.

Board Members Present (***) via Zoom:

Bob Nelson, President, #114	Jason Mortensen, Vice President, #109
Bob Lagneaux, Treasurer, #101***	Kristine Koblenzer, Director, #112
Jim Durning, Director, #102	

Owners Present (***) via Zoom:

Arnold Haas, #103	Jim Watson, #105***
Fox, #110	Justin Mannung, #111
Paul & Dee Johnson, #113	Len & Jennifer Chamberlain, #116
Sue Lagneaux #101***	Rob MaCoy #112

Representing Summit Resort Group (SRG) were Noah Orth, Jeremy Riggs and Kevin Lovett. Emma Spofford of Summit Management Resources was recording secretary.

III. Approve Previous Meeting Minutes

Motion: A motion was made to approve the minutes of the July 9, 2022, Annual Meeting as presented. Kristine Koblenzer seconded, and the motion carried.

IV. President's Report

Bob Nelson made the following comments:

1. The Board and Noah Orth were thanked for their hard work and dedication to the Association and recent projects.
2. Jim Watson is no longer a Board Member. Jim was thanked for his service.
3. The Board has spent a lot of time analyzing and editing the recent Reserve Study.
4. The new roof will be installed starting at the end of July. An estimated two week construction timeframe of completion weather dependent. Insurance will cover a major portion of this work.
5. An insurance increase of up to 27% is expected because of the roof insurance claim.

6. Summer projects last year included parking lot repairs, back deck painting and side A heat tape and totaled approximately \$40,000.
7. Bids are being received for this year's planned summer projects.
8. In lieu of a workday, there will be a group property walkthrough following this meeting and a 5:00 p.m. community barbecue.
9. Jeremy Riggs is the new onsite Property Manager.

V. Treasurer's Financial Report

A. *Balance Sheet as of May 31, 2023*

As of May 31, 2021, there was \$3,123 in the Operating account, \$17,825 in the Reserve Account and \$102,390 in the Roof Reserve account for a total of \$123,339.

B. *Profit & Loss Statement as of May 31, 2023*

The Association was operating \$6,093 unfavorable to budget. The significant variances were:

1. Insurance - \$3,521 unfavorable to budget due to an insurance premium increase for renewal of the policy on April 1. The increase in premiums from 2022 to 2023 was \$808 per month.
2. Electric - \$4,255 unfavorable to budget. The Association had its largest electric invoices in January, February and March due to the updated 240 volt heat tape that was installed on Building A
3. Snow Removal - \$568 unfavorable to budget. Extra parking lot clean up during the thaw months was necessary due to the ice ruts in the parking lot.
4. Repair & Maintenance - \$5,795 unfavorable to budget.
5. Landscaping - \$1,986 unfavorable to budget due to a late invoice from Greenscapes, which was paid in 2023.
6. Water - \$2,375 favorable to budget. The billing cycle for water is quarterly so there will be an adjustment for the next billing cycle.
7. Roof Snow Removal - \$560 favorable to budget. A total of \$1,000 was budgeted for the 2023 winter season, of which \$440 was used.
8. Contingency - \$1,748 favorable to budget. A total of \$4,196 was budgeted and there have been no expenditure.

C. *2023 Budget*

The 2023 Budget Reflects total expenses of \$139,234.

D. *2023 Monthly Expense Worksheet*

Chateau Acadian's fiscal year ends in December. For the months of January, March and April, the Operating expenses have been over budget. It was noted that Reserve transfers have not been made this year and the Association is approximately \$14,000 over budget.

Motion: A motion was made to approve the May 31, 2023, financial reports as presented. The motion was seconded and carried.

E. Capital Improvement Modeling Plan

A spreadsheet has been prepared for Reserve Fund planning purposes. The spreadsheet includes the items from the Reserve Study that were determined as essential to maintain the current property. Upgrades and improvements are not included. The average cost per year to maintain the project based on the new projections is \$30,000. Continued planning will be necessary to determine how best to fund the future projects.

VI. Managing Agent's Report

A. Completed Projects

1. Converted the parking lot lights to LEDs.
2. Cleaned out the gutters on the parking lot side.
3. Replaced the irrigation backflow preventer.
4. Replaced the sauna heater.
5. Painted the highway side exterior.
6. Crack sealed and seal coated the parking lot.
7. Upgraded the Building A heat tape to 240 volts.
8. Completed a professional Reserve Study.

B. Ongoing Items

Proposals are being obtained for the following items:

1. Exterior masonry repairs.
2. Parking lot side soffit repairs.
3. Parking lot side common walkway lighting fixtures.
4. Parking lot side front stairs re-staining and metal step replacement due to the amount of wear and tear.
5. Highway side deck railing solar cap lighting replacement.
6. Re-stain the green trim around dormers and windows.
7. Roof replacement.

C. Items to Report

1. Three-unit leaks were reported from sidewalls or valleys.
2. The roof was inspected, and an insurance claim was submitted for damage caused by wind. The Association has accepted the financial award, which will cover a large part of the roof, gutters and heat tape replacement.

VII. Old Business

A. Annual Fireplace Inspections

Annual fireplace inspections took place in January 2023. Owners were contacted if their fireplace required maintenance.

- B. *Major Repairs Completed in 2022*
1. Sauna Heater
 2. Exterior Painting
 3. Parking Lot Crack Seal and Seal Coating
 4. Building A Heat Tape Upgrade

VIII. New Business

- A. *Chateau Acadian Reserve Study*
The Reserve Study will be available on the website. This year's \$2,000 Special Assessment is due now. A Special Assessment of \$2,000 in 2024 was previously approved. Any additional increases will be discussed by the Board during the 2024 budgeting process.

- B. *Roof Update and Information*
Several roofing contractors and roof options were received and reviewed as part of the process. A contract was awarded, and the work will start soon. Final decisions on shingle and flashing colors will be made soon. The work will include updates to the valleys and heat tape. The insurance reimbursement from the claim will be \$139,000 as well as a depreciation amount of \$60,000 that might be collectible.

Motion: A motion was made that any funds remaining in the Roof Replacement Fund following the completion of the roof project should be transferred to the Reserve Fund. The motion was seconded by Jim Watson and carried.

A homeowner asked if metal roofs were considered. It was noted a metal roof would require a change to the infrastructure of the roof, which would be cost prohibitive.

- C. *Summit County Fire and EMS Association Inspection*
Summit County Fire and EMS completed an association safety audit. The following items were identified and addressed.

1. Knox Box was replaced.
2. All entrance and exit egress signage was illuminated.
3. Egress areas are free and clear.
4. Mechanical room penetrations were addressed.
5. Fire extinguisher equipment was updated.
6. Junction box plates were secured.
7. Fitness room equipment is now powered by a dedicated circuit.
8. Emergency lighting illumination with "Frog Eyes".
9. Hot tub/sauna area deadbolt locks are in working condition.

A follow-up audit will be conducted next year.

D. Current Planned Building Repairs and Maintenance

1. Exterior masonry repairs.
2. Parking lot side soffit repairs.
3. Parking lot side common walkway lighting fixtures.
4. Parking lot side front stairs to be restrained and a quote for metal step replacement due to the amount of wear and tear.
5. Highway side deck railing solar cap lighting replacement.
6. Green trim around dormers and windows to be restrained.

E. Parking Policy Update

Parking passes are on order and as soon as they arrive, they will be distributed to each owner via mail or unit. Visitor parking passes will be a different color. The parking policy was updated, which included clarification on some items. Repeat parking offenders will be charged \$50 and cars will be towed at the owner's expense after warnings. Due to safety concerns, there will no longer be any in-person warnings or booting. Owners were asked to ensure their renters and guests are aware there is no tandem parking allowed on the B side.

IX. Election of Directors

There was one open Board seat.

Motion: A motion was made to nominate and elect Justin Manning by acclamation. The motion was seconded and carried.

X. Owners Forum/Education

1. Recycling - Owners were reminded to take care with recycling and only put items approved for recycling in the bins. Items that cannot be recycled will contaminate the whole bin and the Association may receive a violation.
2. Windows and Doors - The Board was asked to clarify responsibility for replacement of doors and windows. It was noted that identical doors are no longer available, and a standard should be developed to keep continuity. This item will be discussed at the next Board Meeting.

XI. Next Meeting Date

The next Annual Meeting date was not set.

XII. Adjournment

Motion: A motion was made to adjourn the meeting at 10:45 a.m. The motion was seconded and carried.

Approved By: _____

Date: _____

Board Member Signature