

Chateau Claire, Inc
Board of Directors Meeting
October 11, 2017

MINUTES

Call to Order

The Meeting was called to order on October 11, 2017 at 6:00 p.m. at 5690 Webster Street, Arvada, CO 80002. Jay Gietl chaired the meeting.

Directors Present:	President	Jay Gietl
	Vice President	Glenn Iverson
	Treasurer	Sue O'Keefe
	Secretary	Lenore Knox
Directors Absent:	Member at Large	Richard Lodholz
Others Present:	Hammersmith® (HMI)	Gwen Cook, CAM

Property Owner Forum: Maya Stuart was in attendance representing Unit 29 and Unit 46. She inquired about the progress on adopting a revised set of Rules and Regulations that would allow owners to rent their units through sources other than the Association. The Board advised that it was on the agenda for discussion and would be addressed under Association Business.

Approval of Agenda: The Board reviewed the agenda of the October 11, 2017 Board of Directors Meeting. ***A motion was made and seconded to approve the agenda as published. The motion carried unanimously.***

Approval of Previous Meeting Minutes: The Board reviewed the minutes from the September 13, 2017 Board of Directors Meeting. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

Maintenance Report: Management advised the Board that a maintenance report will be included in the monthly Board Packet. In addition, the new on site maintenance technician will attend the Board Meetings to provide a report and answer questions.

Consent Agenda

A motion was made and seconded to approve the consent agenda item below. The motion carried unanimously.

- A. ***Ratify the decision made outside of a Meeting to engage with Moeller Graf for the review of the Association's Rules and Regulations in order to make revisions that allow for owners to rent their units through sources other than the Association.***

Financials

The financials for the periods ending August 31, 2017 and September 30, 2017 were not available for review. Hammersmith cannot begin preparing the monthly financials until they are submitted by the current accountant, Marsha Taylor. She expects to have them ready after October 17, 2017. Marsha will prepare the quarterly and annual employment tax reports for 2017. The 2016 tax returns were completed by Marsha, and the Board anticipates that she will complete 2017 as well.

- A. **Reserve Funds Transfer:** ***A motion was made and seconded to transfer \$15,000 from the US Bank Reserve Account in order to fund a final payment on the loan for the re-roofing project that was completed 2016. The motion carried unanimously.***

- B. Unit 32 Delinquency: The Board discussed the current delinquency that resulted after the Owner passed away. Management will reach out to the family to discuss re-payment options and ways to cure the delinquent account.
- C. Special Assessment Payments: The Board advised Management that several owners were set-up on payment plans for the Roofing Assessment; however there may not be a clear record of the payment terms. Management will reach out to the owners with a special assessment balance once the current ledgers are received, and make arrangements for final payment of the amounts owed.
- D. Financial Audit: The Board will research when the last financial audit was completed, by whom, and advise Management. Management is obtaining proposals to complete and audit for the period of January 1, 2017 – September 30, 2017, as the contract began on October 1, 2017. Proposals will be presented to the Board at the November Meeting for review.

New Business

- A. HMI Onboarding Items: Management reviewed a list of items that are in progress during the transition and on boarding of the Association.
- B. Rental Rules and Regulations: The Board discussed the revisions to the Rules and Regulations presented by Moeller Graf. Additional revisions were requested, and a final draft will be disseminated via email for the Board to review and approve. The revisions will allow for owners to rent their units through sources other than the Association. The expected effective date of the new policy is November 1, 2017. In addition to the revisions, Moeller Graf provided pricing to draft eight (8) governance policies in order to bring the Association into compliance with the Colorado Common Interest Ownership Act (CCIOA), and incorporate references into the Rules and Regulations. ***A motion was made and seconded to engage Moeller Graf to draft the governance policies for a fee of \$800 and incorporate the references into the Rules and Regulations for a fee of \$200. The motion carried unanimously.***
- C. Office Equipment Disposal: The Board tabled discussion on the disposal of the on site office equipment and discussion about utilization of the space. Management requested permission to move all the necessary Association files to the HMI Frisco Office, which the Board agreed. In addition, Management will inventory the linens stored on site and offer those in good condition to owners that have been on the rental program. The rest will be donated.
- D. Website Management and Redirect: The Board will reach out to the current Website Manager for lakedillonloding.com, John Gadeken, and request that the homeowner portal be redirected to the new Pitera portal. The Board will provide Management with next steps in terms of website management for the main site.
- E. Newsletter Items: The Board discussed items to include in the next communication to owners. It will be emailed to the owners, and mailed via US Mail, with a copy of the revised Rules and Regulations once they are approved.

Executive Session: A motion was made and seconded to enter into Executive Session. The motion carried unanimously. The Board entered into Executive Session at 7:33 p.m. to discuss employee matters. The Board exited Executive Session at 7:53 p.m.

- F. 2018 Operating Budget: The Board will send Management a draft of the 2018 Operating Budget for review and comment. It is anticipated that assessments will remain the same.
- G. Insurance Policy: Management discussed the benefits of changing the Broker of Record to Kinser Agency out of Steamboat Springs. HMI receives bulk pricing for Association's due to the volume in the book of business. ***A motion was made and seconded to change the Broker of Record with the Farmer's Policy to Kinser Insurance Agency, and short term the policy to a November 1 renewal date. The motion carried unanimously.***

H. Monthly Inspections: The monthly Board property inspections are as follows:

- a. November: Jay Gietl
- b. December: Sue O'Keefe
- c. January: Jay Gietl

Reports and Correspondence: Management will provide the Board with monthly work order, violation and ACC reports, and correspondence between Hammersmith and owners and vendors throughout the prior month.

Adjournment: The meeting was adjourned at 8:00 p.m. The next regularly scheduled Meeting of the Board will be held on Wednesday, November 15, 2017 at 6:00 p.m. at 5690 Webster Street, Arvada, CO 80002.