

**Chateaux Condominium Association
Board of Directors' Meeting
Conference Call
Monday, March 31, 2008 1 p.m. MDT**

Call to order

The meeting was called to order by Paul Gamel, President, at 1:15 p.m. MDT.

Roll Call/Establish Quorum

Board members in attendance via telephone:

Paul Gamel
Jack Patton
Bill Hoytink
Theresa Brooks
Alan Adams

Crested Butte Lodging and Property Management company (CBL) members in attendance via telephone:

Wanda Bearth
Patrick Seaman
Grant Benton

Old Business

Rekeying locks - The Board discussed the need for rekeying condominiums, following the increase in break-ins and theft in Mt. Crested Butte and given the fact that the master system is 14 years old. The board recommends that each homeowner, regardless of whether or not their doors are keyed to the master, consider rekeying.

Bill made the following:

Motion: Notify homeowners that they may want to consider rekeying all 3 entrances (2 entrances in the 2 bedroom units) and that this would be the owner's expense; however, there will be a volume discount available for participation by a certain deadline.

2nd: Jack

Vote: Unanimous approval

Dues increase-Jack led a discussion regarding the Association's need to increase the monthly assessments. Jack explained that a \$50 increase would cover this year's over run (operating budget) and an additional \$25 would begin to build back the reserve fund. The

operating expenses are over budget by \$49,373 (as of 2/29/08) all of which is attributable to the record snowfall that Mt. Crested Butte has received.

Jack made the following:

Motion: Increase the monthly regular assessment to \$475 per month, beginning on July 1, 2008 and send a letter to homeowners, immediately, advising of the necessity.
2nd: Bill
Vote: Unanimous approval

New Business

Water main break - On the east side of the E building, a large amount of water is gushing from the drain through the retaining wall where there is usually a dribble and water is pooling on either side of the cement walkways. Upon investigation, a CBL maintenance man discovered a loud rushing noise under the building. A break in the service line is suspected, and is currently being evaluated. Half the front of E building has been excavated in an attempt to locate the break and plumbers are narrowing in on the problem area. CBL will follow up with the Board as more is learned and the repairs are completed.

Paul adjourned the meeting at approximately 2 p.m. with no objections from the Board.

Approved: _____

Theresa Brooks, Secretary