

**CHATEAUX CONDOMINIUMS
BOARD OF DIRECTORS
MEETING MINUTES
March 13, 2008 1:30 P.M. MDT**

Call To Order

Paul Gamel, President, called the meeting to order at 1:35 p.m. MDT.

Roll Call/Establish Quorum

Attending via telephone: Paul Gamel
 Jack Patton
 Theresa Brooks
 Bill Hoytink

A quorum was established, having 4 of 5 board members in attendance.

Also in attendance: Wanda Bearth, Property Manager
 Lee Friedman, Association Accountant

New Business

Paul updated the Board regarding the declining cash reserves, a direct result of the heavy snowfall this season. Snow removal costs are currently over budget by \$44,000.

Jack made the following-

Motion: Authorize Paul to approach Bank of the West in order to secure an on-going line of credit to supplement the association's operating capital in the amount of \$35,000, with expected annual administrative fees of \$100 and interest rate tied to the prime lending rate.

2nd: Theresa

Vote: Unanimous approval

An email approving the motion was received from Alan Adams, who was not able to attend the conference call.

The Board discussed options for repaying the line of credit and will reconvene in April to consider a dues increase in the range of \$25-\$75 per month per homeowner. Paul expressed that the entire Board is very sensitive to the financial burdens that each homeowner has endured related to the renovations, and that the significant snowfall has resulted in an additional and unexpected expense. However, the Board is obligated to take steps to rebuild the reserves on behalf of the entire membership and therefore, must consider an increase in dues.

Capital Income/Expenses-Jack reported to the Board that the Special Project was running close to budget and he anticipates paying off the line of credit related to the special project in June or July.

Paul adjourned the meeting at 2:15 p.m. MDT with no objections from the Board.

Approved: _____
Theresa Brooks, Secretary Date