

Spinnaker at Lake Dillon Board Meeting

February 23, 2016

Meeting called to order by President Sue Pilcher at 7:10 PM after connecting remote participants. Present were, Secretary Barry Georgopoulos, Treasurer Maureen Grabeklis, Lou Semin, Property Managers Keara Polich and Deb Polich. Attending via remote connection were Vice President Mark Stevenson and David Swenson. Barb Hermanson was unable to attend.

Minutes of the November Board Meeting were reviewed and spelling errors identified.. Motion to approve as corrected, seconded and passed. Keara presented and reviewed past due units (17), owned units (10), and units at the attorney (16). Negotiations and payment plans with delinquent units are negotiated by Keara prior to being submitted to attorney for collection. Increasing number of interval owners looking to escape maintenance fees. Critical to reduce fees increased to cover remodel expenses as soon as possible.

Board members Pilcher & Georgopoulos terms expire in May. Both expressed a willingness to continue if elected.

This year is a year for the 53rd week which occurs about every six years. This week has traditionally been allotted to week 52 owners, and they have additional maintenance fees as a result. Alternative options were discussed.

Budget proposal reviewed. Contracting of housekeeping services discussed as an alternative to employees. Cost options to be explored with careful analysis of all cost factors considered. Bad debt line item to be carried over and eventually written off.

Consolidation of banking functions to be initiated. Motion made, seconded and passed to use First Bank for all banking transactions was made, seconded and passed unanimously.

Outdoor composite options for replacement of wood on outdoor sidewalks.

Review of remodel cost history presented and reviewed. Additional information being researched.

Budget reviewed and significant fluctuations questioned and discussed.

Lawn and landscaping needs improvement. Search for new provider considered.

Motion to eliminate hospitality (free coffee etc) made, seconded & passed.

Discussion on replacing Common Reserve funds borrowed for remodel project. Additional research needed to determine amounts and level of common reserve prior to start of remodeling.

Motion to tentatively approve budget incorporating modifications was made, seconded and passed.

Importance of timely completion of audit emphasized.

Next meeting (the annual owners meeting) to be held on Tuesday, May 17 at 6:30 PM at the Doubletree. Possibility of having the on-site meeting during the fall maintenance down week discussed as a possibility. (August meeting in Denver and On site in November).

Meeting adjourned at 9:05 PM.

Respectfully Submitted,

Barry Georgopoulos, Secretary