SPINNAKER AT LAKE DILLON **BOARD OF MANAGERS MEETING** July 10, 2017

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> Call to Order. The meeting of the board of managers of the Spinnaker at Lake Dillon was called to order at 6:34 PM. Attending the meeting were board managers Pilcher, Bauer, Georgopulos, Hardin, and Swenson. Via phone was manager Stevenson. Also attending was property manager Deborah Polich.

> **Approval of Minutes.** The minutes from the May 3, 2017 board of directors meeting were approved with a modification of the onsite meeting from July 9, 2017 to September 9, 2017. (Swenson/Hardin,6-0)

- 10 Financial Report. Deborah Polich provided via email and at the meeting a financial summary for the two months of the fiscal year ending in May. For that period, the Spinnaker is slightly better than budgeted. 11 12 Spending year-to-date in 2017 is lower than 2016. Some of the June invoices have yet to be received. 13 However, it appears June and the 1st quarter will be close to budget. The line items on the summary were 14 reviewed. Cleaning supplies included two new replacement vacuums. There were two elevator extra 15 charge maintenance visits that are being questioned with the company. The fire suppression system 16 inspections are current as required by the fire department and the insurance carrier. Housekeeping is less 17 than budgeted. The reserves are based on accrual accounting including cash on hand plus receivables less 18 payables. The due to/from account is per the ending audit information. The adjusting audit entries were 19 cumulative with each year so did not adjust the summary until the end.
- 20 Audit Reports. The final audits for the three-year period beginning April 2012 and ending March 2015 21 were provided to the board.
- 22 **Banking options.** A proposal from Alpine Bank has been received regarding using credit cards for payable 23 payments, accepting credit cards for assessment payments, and bank lockbox receipt of assessment 24 payments. Deborah Polich and Sue Bauer met with Alpine regarding the options and there is an email of 25 information available. There was a discussion of collection of the fee for credit card payments and the 26 reduction of fees for automatic payment. ACH payment for assessments is another option that could be set 27 up for receipts.
- 28 **Legal.** A listing of all past due accounts exceeding \$1,000 and units owned by the Spinnaker was provided 29 in the Board package. Transferring the owned units for future assessment payments was the primary intent 30 and the selling price was based on the unit size and preferred week. The units are available for rental or 31 bonus time use. Discussed was building up prime weeks for rental or discounted sales to existing owners. 32 There was a discussion of the transformation of the Spinnaker to a younger ownership demographics.
- 33 **New Business.** Deborah Polich provided in the board package a summary introduction of topics that were 34 reviewed by the Board. A Dillon company maintains the web site and it is being more frequently updated.
- 35 The Board indicated the master rekey project for the bid cost of \$1,859.72 as part of general operations 36 should be done. It had been at least 13 years since the keys were last done. There was a discussion 37 regarding whole units are required to provide unit access (keys) per the documents and are generally on the 38 master key program. There was no updated information from Anderson Windows regarding modifying the 39 lower patio doors for key access. A change to electronic keys may be considered as a reserve project in the future.
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- 41 Rust on the entrance awning structure was observed and has been repaired in house by the Friday 42 maintenance person. The flower baskets have been hung in the last few weeks and have received many
- 43 complements.
- 44 Deborah provided examples of the painting of a similar garage to Spinnaker to better identify the pillars for
- 45 safety. Wall painting and information signs for the pool would enhance the appearance. The work could
- 46 be done by the inhouse maintenance person. The Board felt the garage painting update should be done as
- 47 part of general operations. There was a discussion regarding clarifying the recycling sign in the garage.

- 48 Information was provided regarding housekeeping wages. The wages were generally lower than most in
- 49 the area. The work of Eusebia Mariles was praised. The Board was considering compensation as part of
- 50 the overall management review and staffing. There was a discussion of front desk staffing.
- There was a brief discussion of the entry remodel concepts, guest services including coffee, and use of the
- storage facility. The rewiring of the building and internet improvements were discussed at length. The
- 53 existing wireless provider indicated the service would improve with a faster Comcast feed.
- Providing guest services including DVDs, books and puzzles from donation, garages sales, or used
- purchases would be an enhancement.
- There was a discussion regarding service pets and the guidelines.
- 57 The Board felt staff identification using a name tag at minimum or a uniform such as shirts, sweaters or
- sweatshirts would be a good improvement idea.
- 59 Replacement of unit sewer line stacks that have occasional leakage due to age had been deferred for
- numerous years. The updated proposal is for \$18,800 that would be a common reserve expense. The sewer
- 61 line will continue to be monitored.
- Mattress replacement has been part of the budget for the last two fiscal years and is included in the current
- 63 interval reserve budget. Removal of the old mattresses and replacement of frames would be done at the
- same time at a cost projected to be under \$30,000.
- A proposal for a replacement office computer of \$874.50 was provided with an estimate for upgrading to
- new Office and Quickbook. Factoring software transfer, installation and remote access modification, the
- 67 total cost was anticipated to be less than \$2,000. Replacement of the computer was authorized.
- Remodeling of the front entrance was discussed. The discussion will continue at the next meeting on site.
- 69 Ideas expressed included consideration of using some of the exterior space between the dumpster for storage
- and part of the entrance, using the locker space and unused garage space, and reaching out to owners who
- 71 may have expertise in design ideas.
- 72 Creating new spreadsheets for better tracking of the weekly occupancy compared to the current manual
- 73 system was under consideration. Specialized timeshare management software may be a future option.
- During the current summer season, there has been full occupancy including owners, interval trades and
- 75 rental activity.
- The east side stucco wall has damage that has been a previous problem. The roof would be inspected to
- 77 determine if any of the water was from there. The flashing over some of the vents will be repaired. The
- area around the stairs to the upper parking lot will be improved.
- Next Meeting. The next meeting will be held on site in Dillon on Saturday, September 9, 2017 starting at
- 80 10 AM.
- 81 Management. Deborah Polich departed from the meeting. The Board discussed management options
- based on the May request for proposals.
- 83 **Adjournment.** There being no further business, the meeting was adjourned at 9:30 PM