

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
February 4, 2020

MINUTES

Call to Order

The Meeting was called to order on February 4, 2020 at 6:48 p.m. at the Home of James "Skip" Spensley, 1635 Ivanhoe Street, Denver, CO 80220. Sue Pilcher chaired the meeting.

Directors Present:	President:	Sue Pilcher
	Treasurer:	Sue Bauer (via Phone)
	Secretary:	James "Skip" Spensley
	Member-at-Large:	Mark Stevenson (via Phone)
	Member-at-Large:	Stanley Turner
	Member-at-Large:	David Klaversma (via Phone)

Directors Absent:	Vice President:	David Swenson
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Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	HillStar Management (HSM)	Ciera Denton, Assistant CAM
	Olave Bookkeeping	Georgia Olave

Property Owner Forum: There were no owners in attendance to address the Property Owner Forum.

Executive Session: The Board entered into Executive Session at 6:50 p.m. with Doug Turner, Esq. from Turner Law to discuss legal matters related to the suspected mismanagement by the previous company whom served the Association until October 31, 2019. The Board exited Executive Session at 7:40 p.m.

Approval of Agenda: The Board reviewed the agenda of the February 4, 2020 Board of Managers Meeting. ***A motion was made and seconded approve the agenda with additions. The motion carried unanimously.***

Approval of Previous Meeting Minutes: The Board reviewed the meeting minutes from December 18, 2019. ***A motion was made and seconded to approve the minutes with a correction to the spelling of Klaversma. The motion carried unanimously.***

Management Report: Management reported on items completed since the last Board Meeting and items currently in process. The Board reviewed the list of completed items and ongoing action items and made additions. Maintenance logs were presented to the Board for review.

Financials

Olave Bookkeeping reported on various details of the financial statements for the period ending December 31, 2019. The net operating income was (\$42,262.55) a favorable variance to budget of \$27,569.95. The year-to-date net operating income was \$133,576.34, a favorable variance to budget of \$23,180.84. A reserve account will be opened at Chase Bank for the Common Reserves and the Interval Reserves will be held at Alpine Bank, in order to maintain the funds separately.

- A. **Bonus Time:** The Board discussed how bonus time has been paid to Owners in the past. ***A motion was made and seconded to pay 100% of bonus time payments directly to Owners, with no commission paid to the Association or Management. The motion carried unanimously.*** In addition, the Association will now be collecting taxes on bonus time in accordance with County and State Law.
- B. **Delinquent Accounts:** The Board reviewed correspondence from the Attorney regarding the delinquent accounts. ***A motion was made and seconded to turn the list of Doubtful Accounts***

prepared by Olave, over to the attorney for collections. The motion carried unanimously.
 There was discussion on handling the delinquent accounts that aren't at the attorney for collections. A minimum of a 6-month payment plan will be offered in accordance with State Law. The payment plan must be in writing, and if it is defaulted on, all waived fees will be reassessed. ***A motion was made and seconded to allow Management discretion in waiving late fees as long as fees have not been waived in the past. The motion carried unanimously.***

- C. Deed Backs: The Board discussed situations where an Owner no longer wants their timeshare and would like to give it back to the Association. They advised Management that in order to surrender their timeshare, they must be current on assessments and pay 1-years' worth of assessments in advance. Management will work with Skip Spensley to draft a deed back process for review by the Board.
- D. Spinnaker Owed Units: ***A motion was made and seconded to offer the Spinnaker owed units for the sales price noted below plus closing costs. The motion carried unanimously.***
 - 1. Summer - \$600
 - 2. Winter - \$800
 - 3. Holiday - \$1,200
 - 4. Off-Season - \$400

Association Business

- A. Budget Review 2020/2021: Olave and Management presented a draft budget to the Board for review. In addition, Management advised that the Association is required to hold a Budget Ratification Meeting in accordance with House Bill 18-1342 which became effective July 1, 2018, and requires all Colorado Common Interest Communities incorporated before July 1, 1992 to comply with a provision of the Colorado Common Interest Ownership Act (CCIOA) that allows a majority of the unit owners in a common interest community to veto a budget proposed by the Executive Board. The Board scheduled a budget review meeting via Go to Meeting for February 10, 2020 at 8:00 p.m.
- B. New Office Computer: ***A motion was made and seconded to approve the purchase of a new computer for the office in an amount not to exceed \$2,000. The motion carried unanimously.***
- C. Cintas Contract: ***A motion was made and seconded to approve the new contract for Cintas for fire protection and alarm monitoring services in the amount of \$1,979.25/annually. The motion carried unanimously.*** This is an increase of \$331.35 over the prior year contact and the Board would like to obtain proposals from other contractors before the next renewal.
- D. Social Media and Marketing: The Board revisited the proposal from WebEz to re-skin the websites and develop additional content. ***A motion was made and seconded to approve the proposal from WebEz in the amount of \$2,000 with a contingency of up to \$450 for SEO optimization for 3-months. The motion carried unanimously.***
- E. Neils Lunceford Project: ***A motion was made and seconded to approve the proposal from Neils Lunceford for the annual custom flowerpots in the amount of \$897.00. The motion carried unanimously.***
- F. Pool Maintenance: ***A motion was made and seconded to approve Felipe Vazquez, Maintenance Supervisor, to attend a Certified Pool Operator (CPO) class in order to obtain his license, in an amount not to exceed \$500. The motion carried unanimously,***
- G. HVAC and Pipe Replacement Project: This item was tabled to the next meeting.
- H. Rental Policies: This item was tabled to the next meeting.
- I. DU Project: This item was tabled to the next meeting.

Adjournment: The meeting was adjourned at 10:02 p.m. The next regularly scheduled Meeting of the Board will be on Tuesday, April 14, 2020 at 6:30 p.m. at a location to be determined. The Budget Ratification meeting will be held on February 29, 2020 at 10:00 a.m. at Frisco Town Hall.