

**Spinnaker at Lake Dillon Condominium Association**  
Board of Managers Meeting  
April 15, 2020

**MINUTES**

**Call to Order**

The Meeting was called to order on April 15, 2020 at 6:31 p.m. at via electronic means, Zoom®. Sue Pilcher chaired the meeting.

Directors Present:	President:	Sue Pilcher
	Treasurer:	Sue Bauer
	Secretary:	James "Skip" Spensley
	Member-at-Large:	Mark Stevenson
	Member-at-Large:	Stanley Turner
	Member-at-Large:	David Klaversma
Directors Absent:	Vice President:	David Swenson
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.

**Approval of Agenda:** The Board reviewed the agenda of the April 15, 2020 Board of Managers Meeting. ***A motion was made and seconded to approve the agenda as presented. The motion carried unanimously.***

**Approval of Previous Meeting Minutes:** The Board reviewed the meeting minutes from the February 4, 2020 and February 10, 2020 Board Meetings and the February 29, 2020 Budget Ratification Meeting. ***A motion was made and seconded to approve the minutes as written. 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.

**Financials**

Olave Bookkeeping reported on various details of the financial statements for the fiscal year-ending March 31, 2019. Spinnaker was \$11,600 better than budget for Revenue. Assessment – Operating Income was \$14,000 less than Budget due to Spinnaker held weeks that did not pay in for Assessments. Bonus Time and Rental Income were a total of \$20,000 over budget. This is due to the new system of recording all rental income to Spinnaker and then recording the expense of the owner portion. Spinnaker also received about \$4,500 in Deed Back funds. This is the years' worth of Assessments required to be prepaid with any Deed Back to Spinnaker. On the Expense Side, Spinnaker was \$55,400 over budget. Payroll Expense and Office Wages were not budgeted for previously. These items totaled \$75,500, the most significant portion of the overage. Another non-budgeted item was the Rental Payments to Owners. This accounted for another \$22,800 of non-budgeted expense. Several expense line items decreased due to change in Management and Accounting. These included many of the Outside and Inside Expenses. This offsets some of the above overages. ***A motion was made and seconded to approve the fiscal year-end financials as presented for submission to JDS Professional Group for a financial audit. The motion carried unanimously.***

- A. Delinquent Accounts: The Board reviewed correspondence from the Attorney regarding the delinquent accounts. ***A motion was made and seconded to move forward with collection filings on nine (9) delinquent owners and to continue with collection attempts on the owners we already have judgements against. The motion carried unanimously.*** There was discussion on proceeding with a bulk foreclosure against accounts that are uncollectable. The Board asked Management to inquire about how many accounts we should have to proceed in order to make it cost effective.

### **Association Business**

- A. COVID-19 Impacts: Management reported on the current status of the Summit County prohibition on short-term lodging to May 31, 2020. The Board will draft and send a letter to all owners affected by the impacts of COVID-19 and advise that we are looking at options, such as a lottery to use units owned by the Association. The Board cannot make a final decision on how to approach any kind of compensation for the affected owners until the health order is rescinded and we return to normal lodging.
- B. Deed Backs: The Board reviewed an Exit Policy prepared by Skip Spensley to deed back timeshares to the Association. The Board will send revisions to Skip by Wednesday, via email, and then it will be voted on and sent to the Attorney for review.
- C. DU Project: Skip provided an update on the DU Remodel Project submitted by students. He will email a copy of the proposals to the Board for review. Unfortunately, at this time, class has been cancelled due to COVID-19.
- D. Security Cameras: There was brief discussion on the security cameras. Management will be meeting with Comcast for a proposal and Sue P. will provide contact information for Verticom, a camera company she has used previously, for a third proposal.
- E. 2020 Annual Meeting: Due to the current orders in place by the Governor of Colorado, we will not be able to hold a physical annual meeting this year. The Board is exploring options to hold the meeting via Zoom® and requested that Management reach out to the Attorney for recommendations and guidelines. The terms for James "Skip" Spensley, David Swenson and Sue Bauer are expiring this year.

**Adjournment**: The meeting was adjourned at 8:19 p.m. The next regularly scheduled Meeting of the Board will be on Tuesday, May 12, 2020 at 6:30 p.m. at via electronic means, Zoom®.