

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
June 17, 2020

MINUTES

Call to Order

The Meeting was called to order on June 17, 2020 at 6:33 p.m. at via electronic means, Zoom®. Sue Pilcher chaired the meeting.

Directors Present:	President: Treasurer: Secretary: Member-at-Large: Member-at-Large:	Sue Pilcher Sue Bauer James "Skip" Spensley Mark Stevenson David Klaversma
Directors Absent:	Vice President: Member-at-Large:	David Swenson Stanley Turner
Others Present:	HillStar Management (HSM) Olave Bookkeeping	Gwen Ballard, CAM 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 June 17, 2020 Board of Managers Meeting. ***A motion was made and seconded to approve the agenda with the addition of Action Items Review at the end of the meeting. The motion carried unanimously.***

Approval of Previous Meeting Minutes: The Board reviewed the meeting minutes from the April 15, 2020 and May 12, 2020 Board Meetings. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

Financials

- A. **Financials:** Olave Bookkeeping reported on various details of the financial statements for the month-ending May 31, 2020.
 1. Spinnaker was significantly below the Total Expenses budget for May. There was \$54,443.60 budgeted and \$21,943.70 in expenses. Year-to-Date Expenses are \$46,096 favorably under budget. The decreases in spending were across all expense categories. Now that Spinnaker has reopened, these expenses will probably fall back in line with the budget.
 2. For the Year-to-Date Net Income, Spinnaker has a \$85,136.59 greater profit than budgeted.
 3. The Accounts Receivable is still considerably higher than it was for May 2019. This change is mainly due to the statement confusion and COVID. In May, Spinnaker did receive an additional \$65,000 in payments and payments are still arriving in June.
- B. **Delinquent Accounts:** Olave reported that as of June 17, 2020 delinquencies totaled approximately \$196,000 and \$100,000 of that is attributed to accounts that are 90+ days delinquent with collections being pursued by the Association's Attorney.
- C. **Credit Card:** We still have not received the approved credit card from Chase Bank. Sue P. will follow-up and resubmit the application.
- D. **Deed Back Requests:** The Board reviewed applications from five (5) owners requesting to deed back their units to the Association. In order to qualify, the owner must meet specific criteria related to substantial financial hardship, a critical medical or health condition or other substantial

personal impact causing reason for consideration. The Applications are considered by the Board on a case-by-case basis for both merit and qualifications for surrender. ***A motion was made and seconded to approve the application for 208-19, and deny the applications for 307-18, 107-43, 108-16, 105-13, 106B-13 & 108.37, as the applications do not meet the criteria. The motion carried unanimously.***

- E. Exit Policy: The Board reviewed changes to the Policy including a requirement that the unit/week which is being applied for must be listed with a real estate agent and on the market for a minimum of six (6) months before the application will be considered. ***A motion was made and seconded to adopt the Spinnaker Interval Ownership Voluntary Exit Policy, as revised. The motion carried unanimously.***

Association Business

- A. COVID-19 Lottery: ***A motion was made and seconded to adopt a lottery procedure for interval owners to use one of the condominiums owned by the Association in order to help mitigate the impact to those owners who were unable to use their week during the period of closure. The motion carried unanimously.*** Owners that have deposited their week with Interval International will not be allowed to participate.
- B. COVID-19 Facility Rules: The Board revisited the Facility Rules and made several additions, including the requirement that an Owner must sign a waiver and where a mask to use bonus time. ***A motion was made and seconded to adopt the new Facility Rules. The motion carried unanimously.*** The Facility Rules will be included in the closing paperwork and welcome packets for new owners.
- C. 2020 Annual Meeting: The Annual Meeting of the Membership will be held by a Zoom® meeting for Owners to ask questions and to take nominations from the floor for the BOM election. A mail-in ballot will be sent following the meeting. Management will mail a notice to Owners asking for interest in serving on the Board. The Annual Meeting via Zoom® is scheduled for 5:30 p.m. on August 18, 2020. A Board Meeting will follow.
- D. Turner Morris Flood Proposal: Management provided the Board with a proposal from Turner Morris to perform flood testing on the exterior of the backside of the building. When the snow melts or there is heavy rain, there is leak along the concrete walls of the foundation in the garage. ***A motion was made and seconded to conduct the flood test with Turner Morris for a cost of \$500. The motion carried unanimously.***
- E. Turner Morris Roof Proposal: Management provided the Board with a proposal from Turner Morris to reside the chimneys on the roof. The Board asked Management to obtain two (2) additional proposals for review.

Review of Action Items: The Board and Management reviewed action items from the meeting and assigned tasks. The action item list will be submitted with the minutes for review.

Adjournment: The meeting was adjourned at 8:42 p.m. The next regularly scheduled Meeting of the Board will be on Wednesday, July 22, 2020 at 6:30 p.m. at via electronic means, Zoom®.