

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
January 27, 2021

MINUTES

Call to Order

The Meeting was called to order on January 27, 2021 at 5:08 p.m. via electronic means, Zoom®. Sue Pilcher chaired the meeting.

Directors Present:	President:	Sue Pilcher
	Vice President:	Stanley Turner*
	Treasurer:	Sue Bauer
	Secretary:	James "Skip" Spensley*
	Member-at-Large:	Mark Stevenson
	Member-at-Large:	Allen Kirsh

Directors Absent:	Member-at-Large:	David Klaversma
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Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	Olave Bookkeeping	Georgia Olave

*Skip Spensley joined at 5:55 p.m. and Stanley Turner left the meeting at 6:04 p.m.

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

Approval of Agenda: The Board reviewed the agenda of the January 27, 2021 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 November 24, 2020, December 15, 2020 and December 29, 2020 Board Meetings. ***A motion was made and seconded to approve the minutes with minor corrections. The motion carried unanimously.***

Financials

- A. **Financials:** Olave Bookkeeping reviewed the financial statements for the period ending December 31, 2020 (Quarter 3).
 1. Year-to-Date Expenses were favorable to budget by \$89,973, and expenses were favorable to budget Year-to-date by \$41,139.
 2. For the Year-to-Date Net Income, Spinnaker had a \$94,366.59 greater profit than budgeted.
- B. **Delinquent Accounts:** Management reported that SB20-211 has been extended to June 1, 2021. Attorney Doug Turner continues to recommend halting collection efforts until that time. There are currently twenty-two (22) accounts at the attorney for collections and approximately thirty (30) accounts that haven't paid assessments in over a year and should be turned over to the attorney for collections. The Board will review the Collection Policy at the next Board Meeting.
- C. **Audits and Tax Return:** Sue P. noted that the tax return has been filed. She will ask the Auditor for a recommendation on how to proceed, as the records from prior management for 2018 and 2019 are not complete.
- D. **305-37 Late Fee Waiver Request:** The Owner of 305-37 requested a waiver of their late fee. ***A motion was made and seconded to deny the request for a late fee waiver for 305-37. The motion carried unanimously.***

E. Deed Back Requests:

1. 208-19: The Board reviewed a deed back request from this unit in June and November and approved the request. The Owners financial situation has changed considerably, and they cannot afford to pay a year's worth of assessments in order to transfer ownership. ***A motion was made and seconded to approve the deed back request and not require payment of the assessments. The motion carried unanimously.***
2. 105-43, 203-38 & 303-30: The Owners of these unit/weeks is deceased, and their children contacted the Board to request that Spinnaker absorb the units back into inventory. ***A motion was made and seconded to deny the deed back request, as it doesn't meet the policy criteria. They must list the unit for sale at closing costs for 6-months before the Board will consider their request. The motion carried unanimously.***
3. 209-50 & 208-50: The Board reviewed a deed back request from this Owner. ***A motion was made and seconded to approve the deed back request. The motion carried unanimously.***
4. 107-08 & 107-09: The Board reviewed a deed back request from this Owner. ***A motion was made and seconded to approve the deed back request. The motion carried unanimously.***

Association Business

- A. Assessment Allocation Committee: ***A motion was made and seconded to approve the Ad Hoc Assessment Allocation Committee. The following owners were appointed to the Committee:***

- I. ***James "Skip" Spensley***
- II. ***Sue Bauer***
- III. ***Mark Stevenson***
- IV. ***Allen Kirsh***
- V. ***Doug Eggerman***
- VI. ***Mark Armstrong***

- B. Enumeration of Officers: ***A motion was made and seconded to approve the following slate of officers:***

President:	Sue Pilcher
Vice President:	Stanley Turner
Treasurer:	Sue Bauer
Secretary:	James "Skip" Spensley
Member-at-Large:	Mark Stevenson
Member-at-Large:	Allen Kirsh
Member-at-Large:	David Klaversma

The motion carried unanimously.

- C. Financial Advisors: Management presented a proposal from RBC Wealth Management. A Zoom meeting will be scheduled for February 8, 2021 at 3:00 p.m. to interview the firm. In addition, Sue P. will try to schedule a meeting on the same day at 2:00 p.m. with Chase Bank.
- D. Coeur Du Lac Parking Easement: The Board reviewed a Parking Easement drafted by Coeur Du Lac regarding rules for parking trailers in the shared lot. ***A motion was made and seconded to approve the Parking Easement with Coeur Du Lac. The motion carried unanimously.***
- E. Records Retention Policy: A Records Retention Policy was drafted and presented to the Board. ***A motion was made and seconded to approve the Records Retention Policy as presented. The motion carried unanimously.***
- F. Reserve Committee Recommendations: The Reserve Study Committee met on three (3) occasions to review the reserve study in detail. The Committee presented their recommendations to the Board to remove items from the reserve study that they believe belong in the operating budget. ***A motion was made and seconded to approve the recommendations from the Reserve Study Committee. The motion carried unanimously.***

Executive Session: The Board entered into Executive Session at 7:37 p.m. to discuss employee payroll. They exited Executive Session at 7:47 p.m.

Adjournment: The meeting was adjourned at 7:47 p.m. The next Meeting of the Board will be on February 4, 2021 at 5:30 p.m. via electronic means, Zoom®.