

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
March 16, 2021

MINUTES

Call to Order

The Meeting was called to order on March 16, 2021 at 6:12 p.m. via electronic means, Zoom®. Sue Pilcher chaired the meeting.

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

Directors Absent: None

Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	Olave Bookkeeping	Georgia Olave

*Stanley joined the meeting at 7:04 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 March 16, 2021 Board of Directors 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 18, Board Meeting. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

Financials

- A. **Financials:** Georgia presented the financial statements for the period ending February 28, 2021. Year-to-date income was \$743,599.13 and expenses were \$605,238.63. The year-to-date NOI was favorable to budget by \$88,300.47.
- B. **Delinquent Accounts:** Delinquent accounts remain hardly unchanged for all accounts over 1-year delinquent. A delinquency letter was mailed to all accounts with a balance on February 1, 2021. The Board will revisit the delinquent accounts to be turned over to the Attorney for collections at the April meeting.
- C. **Audits:** Sue P. noted that there is no update on the audits. She is meeting with the Auditor tomorrow and will provide an update.
- D. **Bulk Foreclosure:** The Attorney presented the Board with twenty-three (23) accounts for a bulk foreclosure. The Board had a few questions and will put the bulk foreclosure up for vote via email, once the questions are answered.
- E. **Collection Policy and Letter Review:** This item was tabled.
- F. **Trade Request:** The Owners of 304-39 are requesting that Spinnaker trade 304-22 with them. ***A motion was made and seconded to approve the trade request for a \$500 transfer fee, plus 304-39 will be responsible for the deed transfer fees. The motion passed. Allen was opposed.***

Association Business

- A. Investment Advisor: The Board reviewed investment material from three (3) firms. ***A motion was made and seconded to invest the Interval Reserve Funds with RBC Wealth Management and request that they draft an investments policy. The Common Reserve Funds will be invested with Gill Capital Partners. The motion carried unanimously.***
- B. Insurance Review: This item was tabled.
- C. Anderson Windows: The Association had windows installed by Anderson several years ago. Management scheduled to have Anderson onsite to evaluate all the windows in every unit. They provided a proposal to install locks on the first floor sliding glass doors, as you currently can't lock the door when you leave through it. ***A motion was made and seconded to install the locks for a cost of \$742. The motion carried unanimously.***
- D. Week 53: Every five (5) years we have a "Week 53" based on how the dates fall. We have a week 53 in 2021. The Owners of week 52 paid a premium for their week, so they would have week 53. Week 53 owners will be billed the operating assessment for week 53.
- E. Records Retention Policy: The Board reviewed a revised Records Retention Policy prepared by Management. ***A motion was made and seconded to approve the policy with minor changes. The motion carried unanimously.***

Adjournment: The meeting was adjourned at 7:15 p.m. The next regularly scheduled Meeting of the Board will be on April 22, 2021 at 6:00 p.m. via electronic means, Zoom®.