

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
May 6, 2021

MINUTES

Call to Order

The Meeting was called to order on May 6, 2021, at 6:12 p.m. via electronic means, Zoom®. Sue Pilcher chaired the meeting. Quorum was not obtained until 6:51 p.m.

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

Directors Absent:	Member-at-Large:	Allen Kirsh
	Member-at-Large:	David Klaversma

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

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

Approval of Agenda: The Board reviewed the agenda of the May 6, 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 March 16, Board Meeting and March 27, 2021, Budget Ratification 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 March 31, 2021 (Fiscal Year End). Year-end income was \$763,449.95 and expenses were \$663,731.54. The Year-end NOI was favorable to budget by \$99,718.41.
- B. **RBC Wealth Management:** At the Board Meeting in March, the decision was made to invest the Interval Reserve Funds with RBC Wealth Management and the Common Reserve Funds with Gill Capital Partners. RBC has advised that it wouldn't be beneficial to them and in their experience typically creates issues and confusion to have two (2) financial advisors. ***A motion was made and seconded to invest all reserve funds with Gill Capital Partners. The motion carried unanimously.*** Sue P. will draft an Investment Policy for Skip to review, and forward it to the Board for review and approval at the next Board Meeting.
- C. **Delinquent Accounts:** There is currently over \$134k delinquent in accounts that are over 120-days past due. ***A motion was made and seconded to turn these accounts over for collections to the Association's Attorney. The motion carried unanimously.*** There are a total of thirty-three (33) accounts to be turned over.
- D. **Audits:** There was no update on the audits. Georgia will follow-up with the auditor.
- E. **Collection Policy and Letter Review:** Sue P. and Skip reviewed the Collection Policy and Delinquency Letter and provided recommended changes to the Board. ***A motion was made and seconded to forward the changes to the Association's Attorney for review. The motion carried unanimously.***

- F. Deed Back Request: The Board reviewed a deed back request from 107-02, as the Owner has complied with all the requirements in the Exit Policy. ***A motion was made and seconded to approve the deed back request. The motion carried unanimously.***
- G. Trade Request: The Owners of 305-06 are requesting that Spinnaker trade 303-34 with them. ***A motion was made and seconded to approve the trade request for a \$500 transfer fee, plus 305-06 will be responsible for the deed transfer fees. The motion passed unanimously.***
- H. Sale of 303-16 & 303-34: The Board reviewed a request from an Owner interested in purchasing these two (2) units; however, they are requesting that the maintenance fees be waived as they were unable to use the weeks this year due to the COVID lottery. It appears that we have other owners interested in purchasing these weeks, including maintenance fees. The Board asked management to advise the interested owners that there are other interested parties.

Ratification of Decisions Made Outside of a Meeting

- A. Bulk Foreclosure: ***A motion was made and seconded to ratify the decision made outside of a meeting to move forward with the bulk foreclosure on twenty-two (22) weeks, and not provide an opportunity for those owners to deed back their weeks. The motion carried unanimously.***
- B. Sale of 208 & 209 Week 50: ***A motion was made and seconded to deny the proposal from an Owner to purchase these weeks from the Association. The motion carried unanimously.***

Association Business

- A. Assessment Allocation Committee: The Board reviewed a recommendation from the Assessment Allocation Committee on how to allocate assessments between Interval and Whole Owners based on their review of items with Olave Bookkeeping. ***A motion was made and seconded to accept the Committee recommendation, which will go into effect with the next operating budget (2022/2023). The motion carried unanimously.***
- B. Insurance Review: The Board reviewed information provided by Kinser Insurance. The cost to increase Employee Dishonesty to \$600k in order to remain in compliance with state law is \$391 annually, and the cost to increase the Sewer & Drain Coverage is \$163 annually. ***A motion was made and seconded to increase the coverages. The motion carried unanimously.***
- C. Unit Telephones: The Board reviewed cost savings to remove the hard-wired telephones from each unit. The Attorney advised that no laws require the telephones be in the units. Comcast advised that all the unit telephones are run through one (1) phone line, so the cost savings would be approximately \$20.00 - \$30.00 per month to cancel the line. ***A motion was made and seconded to keep the unit telephones, as the benefit outweighs the cost savings. The motion carried unanimously.***
- D. Interval International: Interval requested that the Association provide owned weeks for free due to the impact of the closure as it relates to COVID. Management asked Interval for several reports that support the claim. The Board agreed not to make a decision until the reports are received and reviewed.
- E. Better Business Bureau: The Board reviewed a proposal to join the BBB as an accredited partner. The Board agreed that the benefit of joining does not outweigh the membership cost at this time.
- F. Service Monkey: Service Monkey advised that the fireplace in 106A needs to be replaced and provided a quote of \$6,613.00. Management will obtain other opinions and bids.

Adjournment: The meeting was adjourned at 8:25 p.m. The next regularly scheduled Meeting of the Board will be on June 15, 2021, at 6:00 p.m. via electronic means, Zoom®. The Annual Meeting is scheduled for June 29, 2021, at 6:30 p.m. via electronic means, Zoom®.