

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
June 15, 2021

MINUTES

Call to Order

The Meeting was called to order on June 15, 2021, at 6:05 p.m. via electronic means, Zoom®. Sue Pilcher chaired the meeting.

Directors Present:	President:	Sue Pilcher
	Vice President:	Stanley Turner
	Treasurer:	Sue Bauer
	Member-at-Large:	Mark Stevenson
	Member-at-Large:	David Klaversma
	Member-at-Large:	Allen Kirsh
Directors Absent:	Secretary:	James "Skip" Spensley
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 June 15, 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 May 5, 2021 Board Meeting. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

Financials

- A. **Financials:** Olave presented the financial statements for the period ending May 31, 2021 (Fiscal Year End). Year-to-Date income was \$333,687.18 and expenses were \$117,354.13. The Year-to-Date NOI was favorable to budget by \$13,009.63.
- B. **Delinquent Accounts:** Management reported that all accounts turned over to the Attorney for collections have been placed on hold temporarily. The Attorney advised that there are only two (2) title companies in Summit County that they can pull O & E reports from, and they are booked until mid-July. We have been placed on the waiting list.
- C. **Audits:** Olave reported that the Auditor is currently reviewing the drafts and we should have a copy soon.
- D. **Collection Policy and Letter Review:** The Attorney reviewed both the Collection Policy and Delinquent Letter. They had no changes to the letter. Review of the Collection Policy comments by the Attorney was tabled to the next meeting.
- E. **Deed Back Requests:** The Board reviewed the following deed back requests:
 - I. **102-01** – The account has been turned over to collections at the Attorney. The request will be considered if the Owner pays all delinquent assessments, attorney's fees and a year's worth of assessments, per the Exit Policy.
 - II. **104-47** – The Owner must list the Unit/Week for sale with a licensed Real Estate Agent for 6-months before the request will be considered, per the Exit Policy.
 - III. **306-06** - The account has been turned over to collections at the Attorney. The request will be considered if the Owner pays all delinquent assessments, attorney's fees and a year's worth of assessments, per the Exit Policy.

- IV. 104-40 - ***A motion was made and seconded to approve the deed back request. The motion carried unanimously.***
- F. Sale of 204-11: The Board reviewed a request from an Owner interested in purchasing 204-11. ***A motion was made and seconded to approve the sale for closing costs, to be paid by the buyer. The motion carried unanimously.***
- G. Investment Policy: This was tabled to the next meeting.

Association Business

- A. Marketing Committee: The Board discussed criteria for determining which unit/weeks to keep and which to sale, based on a recommendation from the Committee. Allen will work with Management over the next couple of weeks and send an email to the Board, with the details, for approval.
- B. 106A Fireplace Replacement: This was tabled, as Management is still obtaining bids.
- C. 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. There has been no response to the request made in April. This will be removed from the agenda.
- D. Annual Meeting: The Annual Meeting was originally scheduled for June 29, 2021. Unfortunately, Management may have missed the 45-day notice requirement and the meeting may need to be rescheduled.
- E. Insurance Review: The Board reviewed information provided by Kinser Insurance for Umbrella Insurance. ***A motion was made and seconded to secure \$10,000,000 in Umbrella Insurance for \$3,365 annually and lower the liability limits to \$1,000,000/\$2,000,000 for a decrease in annual premium of \$519. The motion carried unanimously.***

Executive Session: The Board entered into Executive Session at 7:45 p.m. to discuss the Management Contract that is renewing on November 1, 2021. The Board exited Executive Session at 7:55 p.m.

Adjournment: The meeting was adjourned at 7:55 p.m. The next Meeting of the Board will follow the Annual Meeting via electronic means, Zoom®.