

**Spinnaker at Lake Dillon Condominium Association**  
Board of Managers Meeting  
January 17, 2022

**MINUTES**

**Call to Order**

The Meeting was called to order on January 17, 2022 at 6:35 p.m. via electronic means, Zoom®. Sue Pilcher chaired the meeting.

Directors Present:	President:	Sue Pilcher
	Vice President:	Vicky Lee
	Secretary:	James "Skip" Spensley
	Treasurer:	Sue Bauer
	Member-at-Large:	Mark Stevenson
	Member-at-Large:	Allen Kirsh
Directors Absent:	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 Property Owner Forum.

**Approval of Agenda:** The Board reviewed the agenda of the January 17, 2022 Board of Directors Meeting. ***A motion was made and seconded to approve the agenda as presented. The motion carried unanimously.***

**Guest:** Jill Korenek from JDS Professional Group was in attendance to discuss the audit results. JDS Professional Group completed the 2018 & 2019 Audits for Spinnaker at Lake Dillon. There were no discrepancies found and no evident fraud, however these audits were based only on a sampling of transactions. There may have been fraud if another set of books was kept or not all income was recorded within these financials. ***A motion was made and seconded to approve the audits, as presented. The motion carried unanimously. The Board reviewed a proposal from JDS to prepare the 2020 & 2021 fiscal year audits for approximately \$10,000. A motion was made and seconded to accept the proposal. The motion carried unanimously.***

**Approval of Previous Meeting Minutes:** The Board reviewed the meeting minutes from the November 15, 2021 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 December 31, 2021. Year-to-Date income was \$745,024.10 and expenses were \$544,876.08. The Year-to-Date NOI was favorable to budget by \$200,148.02. ***A motion was made and seconded to transfer \$8,158.95 for Common and \$10,000 for Interval, from the operating accounts into the reserve accounts. The motion carried unanimously.***
- B. **Deed Back Requests:** The Board tabled review of the deed back requests to the March 21, 2022 Board Meeting.
- C. **Late Fee Waiver Request:**
  - I. 108-14 & 209-14 – The Owner requested that \$100 in late fees are waived from the account. ***A motion was made and seconded to waive one (1) late fee for \$50.00. The motion carried unanimously.***

- D. Unit Valuation: The Board discussed what the book value of Spinnaker Owned Units should be. Since the Units are currently sold for Closing Costs only, the current value of \$99 shows a \$99 loss for every sale. It was decided that the Spinnaker Owned Units should only be valued at \$1 each. This will allow for easy tracking of the number of units on the Balance Sheet and each sale will only be a \$1 loss.
- E. Investment Policy: Discussion was tabled to the next meeting.

### **Association Business**

- A. Unit 107 Conversion: Allen presented a proposal to the Board designed to convert Unit 107 to a long-term rental for work force housing. It will require moving current Owners in 107 into other units owned by Spinnaker (switching unit/weeks). Weeks that are currently listed for sale by owner, will be taken back by Spinnaker, if they are current on their maintenance fees. ***A motion was made and seconded to accept the proposed plan to turn Unit 107 into a long-term rental, contingent upon the Attorney's approval. The motion carried unanimously.***
- B. Interval International: The Board revisited the proposal from Interval International regarding a special membership program. ***A motion was made and seconded to hold-off on the program and evaluate after the Unit 107 conversion is complete. The motion carried unanimously.***

**Adjournment**: The meeting was adjourned at 8:21 p.m. The next regularly scheduled meeting of the Board is March 21, 2022 at 6:30 p.m.