

**Spinnaker at Lake Dillon Condominium Association**  
Board of Managers Meeting  
March 21, 2022

**MINUTES**

**Call to Order**

The Meeting was called to order on March 21, 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
	Member-at-Large:	David Klaversma
Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	Olave Bookkeeping	Georgia Olave

**Property Owner Forum:** Jim & Cathy Yohman (108-31) were in attendance to discuss trading their unit week for one that is owned by Spinnaker. The Board noted that they are considering options right now to convert one of the units at Spinnaker to whole ownership and the unit week the Yohman's are requesting could have an impact on the project. ***A motion was made and seconded to deny the trade request at this time. The motion carried unanimously.***

**Approval of Agenda:** The Board reviewed the agenda of the March 21, 2022 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 January 17, 2022 and February 22, 2022 Board Meetings. ***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, 2022. Year-to-Date income was \$824,987.76 and expenses were \$756,030.19. The Year-to-Date NOI was favorable to budget by \$11,505.91.
- B. **Deed Back Requests:** The Board tabled review of the deed back requests to the next Board Meeting. No decisions will be made on deed back requests until the 107 Conversion Committee have presented their information to the Board. The Board is hoping to make a decision on the deed back requests before the October 1 maintenance fee comes due.
- C. **Attorney Status Report:**
  - I. **206-14** – ***A motion was made and seconded to waive the late fees and interest on the account if the Owner pays the balance in full and deeds back the unit week. The motion carried unanimously.***
  - II. **102-29** – ***A motion was made and seconded to accept the request to deed the unit week back to Spinnaker, contingent upon the Owner paying the balance in full. The motion carried unanimously.***
  - III. **304-17** – ***A motion was made and seconded to add this unit week to the next bulk foreclosure. The motion carried unanimously.***

- D. Investment Policy: The Board asked Management to contact Gill Capital Partners to inquire if the policy they drafted is consistent with the current policy, and what the differences are between the policies.

### **Association Business**

- A. Unit 107 Conversion: Allen presented additional information about the conversion and discussed next steps. ***A motion was made and seconded to create a Unit 107 Conversion Committee to work on the details of moving forward. The motion carried unanimously.*** Committee Members include Allen, Vicky, Georgia and Gwen.
- B. Annual Meeting Preparation: The Annual Meeting is scheduled for June 7, 2022 at 6:30 p.m. via Zoom®. Terms are expiring for Sue Pilcher and David Klaversma; however, they will not be running for another term. The meeting notice will go out in April with the Assessment invoice.
- C. Insurance Renewal: The insurance policy is renewing on April 1. There have been large fluctuations in the real estate market and Spinnaker has not had an official appraisal. ***A motion was made and seconded to have a professional appraisal completed of the building, in order to ensure the policy covers full replacement value. The motion carried unanimously.***
- D. TK Elevator Contract: Management presented the revised contract. Sue and Vicky will meet with Management to review the contract. All other Board Members will review the contract and send changes to Management by April 4, 2022. The contract will then be sent to the Attorney for review and sent back to TK. The Board decided they do not want to move forward with the remodel of the cab interior.
- E. Owner Compensation: Two (2) Owners, Koning & Shaw, requested compensation from the Association for the rental of their units due to Airbnb issues and a guest having Covid. ***A motion was made and seconded to reimburse the Owners. The motion carried unanimously.***

**Adjournment**: The meeting was adjourned at 8:30 p.m. The next regularly scheduled meeting of the Board is May 16, 2022 at 6:30 p.m.