# Spinnaker at Lake Dillon Condominium Association

Board of Managers Meeting

# May 23, 2022

# MINUTES

### Call to Order

The Meeting was called to order on May 23, 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

**Guest**: John Winslow from Gill Capital Partners was in attendance to discuss the draft Investment Policy and investment strategies with the Board. He will be reviewing the spreadsheet prepared by Skip, which identifies items that the Board would like included in the policy, and send a new draft out for the Board to review.

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

**Approval of Agenda:** The Board reviewed the agenda of the May 23, 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 March 22, 2022 Board Meeting. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

**Financials**

1. Financials**:** The new fiscal year began on April 1, 2022. Georgia presented the financial statements for the period ending April 30, 2022. Year-to-Date income was $338,125.79 and expenses were $74,997.83. The Year-to-Date NOI was favorable to budget by $2,906.45.
2. Deed Back Requests: The Board tabled review of the deed back requests to the next Board Meeting.
3. Attorney Status Report:
	1. Bulk Foreclosure – The Association’s Attorney recommended that the following unit weeks are added to the next bulk foreclosure: 104-22, 308-41, 304-11,107-24 and 305-23. ***A motion was made and seconded to add these unit weeks to the next bulk foreclosure. The motion carried unanimously.***
	2. Deed Backs – ***A motion was made and seconded to deed back the following units to the Association: 107-19, 103-43, 208-05 and 304-04. The motion carried unanimously.***

**Association Business**

1. 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 and only one (1) owner has submitted a Board Member Interest Form. Management will reach out to some owners that have attended meetings in the past to see if anyone would be interested.
2. TK Elevator Contract: The Association’s Attorney reviewed the contract and TK Elevator made the recommended changes. ***A motion was made and seconded to approve the revised contract for the elevator modernization for a cost of $117,579. The motion carried unanimously.*** The project will take approximately 4-6 weeks and is scheduled for October.
3. Owner Compensation: An Owner requested compensation from the Association for the rental of their unit, as they did not want to rent it out for bonus time and some of the nights were converted to bonus time. ***A motion was made and seconded to deny the reimbursement to the Owner. The motion carried unanimously.***
4. 2nd Bedroom Televisions: An Owner requested that the Association place televisions in the 2nd bedroom of the units. ***A motion was made and seconded to deny the request, as the cost cannot be justified by the request of only a couple of Owners. The motion carried unanimously.***
5. Legislative Update: Management provided an update on the house bills that passed and are headed to the Governor’s office to be signed, and the potential impact they will have on the Association.

**Adjournment:** The meeting was adjourned at 8:34 p.m. The next regularly scheduled meeting of the Board will be decided following the Annual Meeting.