

Spinnaker at Lake Dillon Condominium Association

Annual Meeting of the Membership

August 18, 2020

MINUTES**Call to Order**

- A. The Meeting was called to order on August 18, 2020 at 5:30 p.m. via electronic means, Zoom. Sue Pilcher chaired the meeting.

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

Directors Absent:	Vice President:	David Swenson
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Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	HillStar Management (HSM)	Ciera Denton
	Olave Bookkeeping	Georgia Olave

- B. Sue explained the Rules of Order to those in attendance:
- Include full name and unit/week in the Zoom profile title.
 - Ask questions via the chat feature and SLD@hillstarmngt.com email, and they will be answered at the end of the meeting.
- C. The Board of Managers introduced themselves to those in attendance. Sue introduced Gwen Ballard with HillStar Management and Georgia Olave with Olave Bookkeeping.

Management Report: Gwen introduced the current staff at Spinnaker and talked about staffing hours. She discussed the effects COVID had on the resort and actions taken to address it. Gwen also talked about completed projects, such as the Comcast installation, the updated website and a new reservation software system. She talked about projects in progress, such as new security cameras and a rooftop camera, tree maintenance and chimney chase repairs. Gwen did an overview of the results from the survey that was mailed with the newsletter in January.

Current Projects:

- A. Reserve Study and Dues Allocation Study – Sue Pilcher reported that the Board obtained proposals from five (5) companies to perform a reserve study at Spinnaker, which will identify building components and inventory and the remaining useful life, in order to estimate when they will be need to be replaced and the approximate cost. It will help in identifying how much will need to be contributed to the reserve account on an annual basis and where it should be allocated, Interval or Common Reserves. The Board has selected a company to perform the study.
- B. Website Update: Stanley gave appreciation to Hillstar Management & WebEz for our website development. The goal was to improve the website by primarily "reskinning", not an exhaustive or costly overhaul. Stanley gave a general overview of the new website features, with emphasis on the new "Owners" tab which is password protected for access. The future goal is to integrate the new RDP reservation software, and provide a link to the new rooftop camera which the BOM is currently reviewing. He indicated the website should enhance the online profile of Spinnaker.

- C. Lobby Redesign Project: As a professor at the University of Denver, Skip tasked his graduate class with a project to review the current lobby space at Spinnaker and propose several different redesign projects in teams. He shared the results with the Membership.

Financials

Olave Bookkeeping reported on various details of the financial statements for the fiscal year-ending March 31, 2019. Spinnaker was \$11,600 better than budget for Revenue. Assessment – Operating Income was \$14,000 less than Budget due to Spinnaker held weeks that did not pay in for Assessments. Bonus Time and Rental Income were a total of \$20,000 over budget. This is due to the new system of recording all rental income to Spinnaker and then recording the expense of the owner portion. Spinnaker also received about \$4,500 in Deed Back funds. This is the years' worth of Assessments required to be prepaid with any Deed Back to Spinnaker. On the Expense Side, Spinnaker was \$55,400 over budget. The payroll and office wages were incorrectly budgeted for previously, resulting in actual expenses being \$20,000 over budget. Additionally, the Property Tax and Insurance were significantly higher than the budget by about \$16,000. The current year budget has factored in these changes. Another non-budgeted item was the Rental Payments to Owners. This accounted for another \$22,800 of non-budgeted expense which was mainly offset by the \$20,000 in rental income mentioned above. Several expense line items decreased due to change in Management and Accounting. These included many of the Outside and Inside Expenses. This offsets some of the above overages. Reserve Income was close to budgeted, the only difference being \$3,776 shortage due to Spinnaker owned units. The fiscal year-end net income was an operating loss of \$43,776.32.

Board of Managers Election

- A. General Discussion: Sue explained how the election will be managed this year. Candidates will give presentations at the meeting and their Board Member Interest Form will be mailed to all owners in order to conduct the election by mail. The ballots will be mailed within the next 2-weeks and owners will be given 30-days to send their ballots back to management.
- B. Nominations from the Floor: Sue asked for nominations from the floor. There were none.
- C. Presentations by Candidates: There are three (3) positions open on the Board for election. Susan Bauer and James "Skip" Spensley are running for another term. David Swenson is not running for another term. In addition, Allen Kirsh (302), Victoria Lee (106A-40 & 305-48) and Jerald Zarret (303-05 & 304-29) are also running for the Board. All five (5) candidates gave a brief presentation about themselves.

Request for Committee Volunteers

Victoria Lee volunteered for the Marketing and Advertising Committee, and Doug Eggerman and Terry Armstrong volunteered for the Dues Allocation Committee.

Adjournment: The meeting was adjourned at 6:47 p.m. The next regularly scheduled Meeting of the Board is to be determined following the election results.

Owners in Attendance:

Allen Kirsh (302)	Amy Cheslin (303-26)
Doug Eggerman (109)	Daniel Bailey (202)
Bruce Trautmann (205-28)	Robert Fuller (209-40)
Jerald Zarret (303-05 & 304-29)	Victoria Lee (106A-40 & 305-48)
Maureen Grabeklis (205-08)	Jan Jones (107-40)
Terry Armstrong (201)	