

# Spinnaker at Lake Dillon Condominium Association

Annual Meeting of the Membership

August 21, 2021

## MINUTES

### Call to Order

- A. The Meeting was called to order on August 21, 2021 at 10:00 a.m. via electronic means, Zoom. Sue Pilcher chaired the meeting.

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

Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	HillStar Management (HSM)	Bertha Gonzalez
	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](mailto: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:** Management provided an overview of guest representation at the resort for the period of August 1, 2020 through July 31, 2021. In terms of visiting states, 66% of guests were from Colorado and 10% from Texas, followed by a smaller demographic from Florida, Kansas, Arizona, California and Missouri. 33% of reservations are owner use, 16% is bonus time and 19% are Interval International exchanges. Management answered questions from the owners in attendance.

### Current Projects:

- Reserve Study:** Skip Spensley discussed the purpose of the Reserve Study, which will identify building components and inventory and the remaining useful life, in order to estimate when they will need to be replaced and the approximate cost. A Committee was formed to prioritize items for replacement based on safety concerns, remaining life and cost estimate.
- Dues Allocation:** Sue Pilcher noted that a Committee was formed to review each line item in the budget and determine which items whole owners are responsible for contributing to via the assessments. The Committee recommendations were adopted and will be implemented with the next fiscal year budget.
- Marketing:** Allen Kirsh is chairing a Marketing and Rental Committee. He briefly discussed items the Committee is working on such as, rental rates, online reservation system, social media and website redesign.
- Reinvestment of Funds:** Sue Pilcher noted that the Board met with three (3) investment firms for financial management of the reserve funds. The Board decided to invest the funds with Gill Capital Partners.

- E. Deed Back Requests: Sue Pilcher described the process outlined in the Exit Policy in order to deed back a unit/week to Spinnaker. She advised that Spinnaker's inventory has increased significantly and the Board would halt approving deed back requests at this time.

### **Financials**

Olave Bookkeeping reported on various details of the financial statements for the fiscal year-ending March 31, 2021. Spinnaker was \$99,127 favorable to budget for Revenue. Assessment – Operating Income was \$32,840.32 favorable to Budget. Bonus Time and Rental Income were a total of \$72,490 favorable to budget. On the Expense Side, Spinnaker was \$591 over budget. Net operating income for the year was \$99,718.

### **Board of Managers Election**

***With two (2) positions open and only two (2) interested candidates, a motion was made and seconded to elect Mark Stevenson and Vicky Lee to the Board of Directors for a 3-year term. The motion carried unanimously.***

### **Open Forum**

The Board and Management answered questions from the Owners in attendance.

**Adjournment:** The meeting was adjourned at 11:15 p.m. The next regularly scheduled Meeting of the Board is to be determined following the election results.

### **Owners in Attendance:**

Doug Eggerman (109)	Amy Cheslin (303-26)
Bruce Trautmann (205-28)	Vicky Lee (106A-40 & 305-48)
Jim & Kathy Schneider (207-15)	Mart Edwards (207-30 & 209-39)
Maureen Grabeklis (205-08)	JoAnn Platt (105-07)
Terry Armstrong (201)	Lynn Fritz (303-32)
Deb Fisher (105-37 & 304-38)	Jim & Kathy Yohman (108-31 & 303-10)
Dave Vandenbos (308-35)	Karen Dickenson
Betty Rodriguez (104-33)	Mark Meyers