

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
July 12, 2022

MINUTES

Call to Order

The Meeting was called to order on July 12, 2022 at 6:36 p.m. via electronic means, Zoom®. Vicky Lee chaired the meeting.

Directors Present:	President:	Vicky Lee
	Vice President:	Jen Johnson
	Secretary:	James "Skip" Spensley
	Member-at-Large:	Mark Stevenson
	Member-at-Large:	Allen Kirsh
	Member-at-Large:	Don Daffron
Directors Absent:	Treasurer:	Sue Bauer
Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	Olave Bookkeeping	Georgia Olave

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

Approval of Agenda: The Board reviewed the agenda of the July 12, 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 May 23, 2022 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 June 30, 2022. Year-to-Date income was \$354,306.30 and expenses were \$192,004.03. The Year-to-Date NOI was favorable to budget by \$2,642.81.
- B. **Reserves Transfer:** ***A motion was made and seconded to transfer \$24,401.23 from the Interval checking account into the Interval reserve account. The motion carried unanimously.***
- C. **Accounts Receivable:** Georgia reported that of the 118 accounts that are currently delinquent, 108 of those are at the attorney for collections. 32 of the accounts that are delinquent are not at the attorney and another demand letter will be sent to the owners. ***A motion was made and seconded to write-off any accounts with a balance under \$20.00 to bad debt. The motion carried unanimously.***
- D. **Audits & Tax Returns:** ***A motion was made and seconded to engage JDS Professional Group to complete the 2020 & 2021 financial audit, and prepare the 2021 tax returns. The motion carried unanimously.*** The Board would like proposals from other accounting firms to prepare the next audit and tax returns.
- E. **Deed Back Requests:** The Board reviewed deed back requests for nineteen (19) unit weeks. ***A motion was made and seconded to accept all deed back request applications. The motion carried unanimously.***

F. Attorney Status Report:

- I. 2021 Collections – There are currently eight (8) accounts from 2021 collections with judgements totaling approximately \$38,000 that the Attorney has been unable to collect on. The Attorney requested permission to perform additional internet research in order to locate assets to collect against. Before approving the expense for additional research, the Board would like to know the anticipated cost of the research and the likelihood of recovering against the judgements.
- II. A motion was made and seconded to approve the following recommendations from the Attorney. The motion carried unanimously.
 - 304-37 – Pay in full and transfer to the Association.
 - 204-46 – Send to foreclosure.
 - 304-33 – Contact the family members about paying and keeping the week. If they don't want to keep it, can they deed it back to the Association. If neither of those work, then add it to the next bulk foreclosure. Give them 30-days to make a decision.
 - 105-47 - Send to foreclosure.
 - 107-19 (Miller) & 103-43 (Mott) – Offer payment plan and then file contempt of court if no response.
- Investment Policy: Following the Board Meeting in May, Skip worked with John Winslow from Gill Partners to prepare and investment policy in accordance with the Board goals. A draft was submitted to the Board for review. ***A motion was made and seconded to adopt the new Investment Policy. The motion carried unanimously.***

Association Business

- A. DVD Players: The Board made the decision not to replace DVD players in the units as they go bad or break, as most guests don't use them anymore. The office will keep a few available in the event one is requested for use.
- B. Reserve Study Review: A working session was scheduled for July 25, 2022 at 6:30 p.m. to review the reserve studies and prioritize items to address.
- C. Enumeration of Offices: ***A motion was made and seconded to elect Jen Johnson to Vice President and Don Daffron to Member at Large. The rest of the Board positions will remain the same. The motion carried unanimously.***

Adjournment: The meeting was adjourned at 8:25 p.m. The next regularly scheduled meeting of the Board will be on September 12, 2022 at 6:30 p.m. via Zoom®.