# Spinnaker at Lake Dillon Condominium Association

Board of Managers Meeting

# September 12, 2022

# MINUTES

### Call to Order

The Meeting was called to order on September 12, 2022 at 6:33 p.m. via electronic means, Zoom®. Vicky Lee chaired the meeting.

Directors Present: President: Vicky Lee

 Treasurer: Sue Bauer

 Secretary: James “Skip” Spensley

 Member-at-Large: Mark Stevenson

 Member-at-Large: Don Daffron

Directors Absent: Vice President: Jen Johnson

 Member-at-Large: Allen Kirsh

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 September 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 July 12, 2022 Board Meeting. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

**Financials**

1. Financials**:** Georgia presented the financial statements for the period ending August 31, 2022. Year-to-Date income was $458,261.17 and expenses were $328,384.70. The Year-to-Date NOI was favorable to budget by $82,138.72. Georgia reported that she has been trying to connect with JDS Professional, the accounting firm. The tax returns aren’t due until January 12, 2023. Bad Debt Expense will be over $46,000 for September 2022 as all of the Bulk Foreclosure owner balances will be written off.  There will be additional Bad Debt Expenses in October for the assessments on these weeks.  The current annual budget for Bad Debt is $20,000.  This will be surpassed, however, with the current actions there is anticipated to be less Bad Debt expense in the next Fiscal Year.
2. Accounts Receivable: Georgia also reported that there is currently around $100,000 at the Attorney for Collections. The language for the next round of delinquency notices in October has been updated to reflect the requirements of HB1137.
3. Deed Back Requests: The Board reviewed the following deed back requests:
4. 108-36: Must list their unit week for sale while on the payment plan and the Board will revist their application after it’s been listed for 6-months.
5. 208-39: Deed back will be approved it the pay the balance owed, in addition to meeting Exit Policy requirements.
6. 207-02: Deed back request was approved.
7. 102-39 & 206-19: Dead back request was approved,

***A motion was made and seconded to accept all deed back request applications as listed above. The motion carried unanimously.***

1. Attorney Status Report:
	1. Bulk Foreclosure – The Attorney is requesting approval to move forward with the bulk foreclosure on sixteen (16) weeks from 2022 and twenty-two week from 2021. ***A motion was made and seconded to approve the bulk foreclosure. The motion carried unanimously.***
	2. Collections: ***A motion was made and seconded to approve the following recommendations from the Attorney to transfer ownership of 103-43 to the Association. The motion carried unanimously.***
	3. Payment Plans – ***A motion was made and seconded to allow Management and the Attorney to set-up payment plans without bringing it to the Board for approval. The motion carried unanimously.***

**Association Business**

1. Common Carpet Replacement: The Board review four (4) proposals for the common carpet replacement. ***A motion was made and seconded to accept the proposal from Summit Design Center in the amount of $15,406.09. The motion carried unanimously.***
2. Policies: The Board reviewed the Collection and Enforcement Policies drafted by the Attorney. ***A motion was made and seconded to adopt the policies as presented. The motion carried unanimously.***

**Executive Session:** The Board entered into Executive Session at 7:42 p.m. to discuss the Olave Bookkeeping Contract. The Board exited Executive Session at 8:05 p.m.

**Adjournment:** The meeting was adjourned at 8:05 p.m. The next regularly scheduled meeting of the Board will be on November 7, 2022 at 6:30 p.m. via Zoom®.