

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
May 3, 2023

MINUTES

Call to Order

The Meeting was called to order on May 3, 2023 at 6:32 p.m. via electronic means, Zoom®.

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

Property Owner Forum: Larry and Mary Ellen Gilliland were in attendance to discuss a request for reimbursement of the quarterly maintenance fees since the elevator will be down for an extended amount of time due to the modernization. The Gilliland's are full-time residents in Unit 309 and Larry is handicapped and unable to use the elevator. The Board asked Management to consult with the Association's Attorney regarding the request.

Approval of Agenda: The Board reviewed the agenda of the May 3, 2023 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 January 30, 2023 and March 9, 2023 Board Meetings, and the February 28, 2023 Budget Ratification Meeting. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

Financials

- A. **Financials:** Georgia reviewed the fiscal year-end financials for March 31, 2023. On the income side, Spinnaker had \$68,594 less in income than budgeted. The income was 93% of budget due largely to an overbudgeting of Rental Income. On the expense side, Spinnaker was \$53,619 over budget, which amounts to 6% over budget. Contributors include a 462% overage in the Town of Dillon taxes and licenses, 219% overage on legal fees, 306% overage in bad debt, and increases in several other areas such as utilities and pool repairs. The negative net-operating-income of \$122,263 has been rolled over to the balance sheet as a Due to Reserves.
- B. **Deed Back Requests:** The following units completed the Deed Back Request Form and complied with the stated stipulations. ***A motion was made and seconded to accept the deed backs on the following units. The motion carried unanimously.*** 303-18, 303-19, 104-39, 105-43, 204-41, 209-41, 106B-09, 204-18, 106A-49, 208-39 and 208-35.

Association Business

- A. Glycol System: Management presented three (3) proposals to clean the boiler system in the pool area and add approximately 100 gallons of new glycol and a feeder. ***A motion was made and seconded to accept the proposal from Moore Mechanical for a cost of \$10,800. The motion carried unanimously.***
- B. Solar Panels: Management is currently obtaining proposals to add solar panels to help with the increase in utility expenses.
- C. Lodgepole Construction: Management provided an update on the current status of the construction along Lodgepole, the street between Spinnaker and Lake Dillon. Construction is expected to be complete by the end of July.
- D. Insurance Renewal: The insurance policy for the 2023-2024 year was successfully renewed with the same coverages and deductible.
- E. Koning Request: The Owner requested reimbursement from Spinnaker, as the unit was rented, and the reservation cancelled last minute due to a medical emergency of the renter. The Board indicated that units which have been put up for rental are not guaranteed to be rented by Spinnaker. As indicated in the signed Rental Disclosure Form, Spinnaker has no control of people choosing to rent the full seven days and cannot ensure that Spinnaker owners will pick up any bonus time.
- F. 205-50 Trade Request: The Owners of Unit/Week 205-50 requested that Spinnaker make a permanent trade for 308-28, as they can no longer use a winter week. ***A motion was made and seconded to approve the trade. The motion carried unanimously.***
- G. Realtor Fees on Sales: An Owner requested that the Board revisit the fees charged by John Conti on the sales of unit weeks. The Board determined that it is not within their authority to decide the fees charged by a real estate agent that has a signed listing agreement with another owner. Unfortunately, it was nearly impossible to even find an agent willing to handling timeshare transactions for Spinnaker.
- H. Annual Meeting: The Annual Meeting of the Membership is scheduled for Wednesday, July 12, 2023 at 6:30 p.m. This year we have three (3) positions expiring. James (Skip) Spensley, Sue Bauer and Allen Kirsh have agreed to run for another term. The meeting notice will be mailed in compliance with the legal documents of the Association.
- I. Office Computer: Management advised that the PC in the office is on its last leg. A motion was made and seconded to purchase a new computer for the office at a cost not to exceed \$1,600. The motion carried unanimously.

Adjournment: The meeting was adjourned at 8:36 p.m. The next regularly scheduled meeting of the Board will be on June 21, 2023 at 6:30 p.m. via Zoom®.