

**Spinnaker at Lake Dillon Condominium Association**  
Board of Managers Meeting  
September 14, 2023

**MINUTES**

**Call to Order**

The Meeting was called to order on September 14, 2023 at 6:45 p.m. via electronic means, Zoom®. Vicky Lee chaired the meeting.

Directors Present:	President:	Vicky Lee
	Vice President/Secretary:	James "Skip" Spensley
	Member-at-Large:	Allen Kirsh
	Member-at-Large:	Don Daffron
	Member-at-Large:	David Swenson

Directors Absent:	Treasurer:	Sue Bauer
	Member-at-Large:	Mark Stevenson

Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	Olave Bookkeeping	Georgia Olave

**Board Appointment:** *A motion was made and seconded to appoint David Swenson to the vacant position for the remainder of the term, which is in 2025. The motion carried unanimously.*

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

**Approval of Agenda:** The Board reviewed the agenda of the September 14, 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 June 21, 2023 and July 12, 2023 Board Meetings. *A motion was made and seconded to approve the minutes as written. The motion carried unanimously.*

**Financials**

- A. **Financials:** For August, the income was \$5,791 less than budgeted due to less rental activity than budgeted. However, for the Fiscal Year-to-Date, the income is \$1,263 ahead of budget. On the expense side, August was \$15,013 better than budget with the Fiscal Year-to-Date being \$8,788 over budget. The Net Income for August was \$3,221 better than budget and for the Fiscal Year to Date, the Net Income is \$7,525 behind budget. There have been a few large unbudgeted expense items this fiscal year such as significantly higher lodging license fees (\$9k greater than budget), audit charges for 2021 & 2022 finally billed (\$14k), and a large bad debt write-off (\$20k). The fact that Spinnaker is only about \$7.5k behind its budget at this point of the year is very favorable when these additional expenses are factored in.
- B. **2022 Taxes & Audit:** Olave Bookkeeping is attempting to obtain an additional proposal for comparison to the JDS pricing. Sturh and Associates is not accepting new clients at this time. *A motion was made and seconded to allow Georgie to release financial information to MaMahan and Associates to provide a proposal. The motion carried unanimously.* She will also obtain proposals from both firms to perform a review vs. an audit.

- C. Deed Back Requests: ***A motion was made and seconded to accept the deed backs on the following units. The motion carried unanimously.***
- I. 206-39
  - II. 208-15
  - III. 306-50
  - IV. 308-30
- D. Attorney Status Report: The Board reviewed the account information sent by Turner Law. They agreed on the following. There are four (4) delinquent accounts (105-14, 106A-12, 304-48 & 209-49) that still have not paid the April 1, 2023 assessment. ***A motion was made and seconded to send these four (4) accounts to collections with Turner Law. The motion carried unanimously.*** The decision was made to add the following accounts to the bulk foreclosure, as the attorney recommended, 308-30 & 305-21. ***A motion was made and seconded to move forward on bulk foreclosure of the above-named units, if they have not paid in full or deeded back the weeks by the next foreclosure date. The motion carried unanimously.***

#### **Association Business**

- A. Building Excavation: The Board reviewed a proposal to excavate the backside of the building and install a French drain. Management provided a second proposal for review. ***A motion was made and seconded to accept the proposal from Goode Construction in the amount of \$20,443. The motion carried unanimously.***
- B. Stucco Repairs: The Board reviewed a proposal for stucco repairs on the exterior of the building, and asked Management to obtain a couple more for review.
- C. Product Resales: Management reported that many guests ask if items are sold in the office, such as toothbrushes, razors, shirts, etc. and proposed that the office attempt to sell items. ***A motion was made and seconded to allow the office to sell items and monitor its success and spend up to \$2,000 to secure productions. The motion carried. Skip Spensley abstained.***

**Adjournment**: The meeting was adjourned at 8:33 p.m. The next regularly scheduled meeting of the Board will be November 9, 2023, at 6:30 p.m.