

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
November 9, 2023

MINUTES

Call to Order

The Meeting was called to order on November 9, 2023 at 6:39 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:	Mark Stevenson
	Member-at-Large:	Allen Kirsh
	Member-at-Large:	Don Daffron
	Member-at-Large:	David Swenson

Directors Absent:	Treasurer:	Sue Bauer
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Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	Olave Bookkeeping	Georgia Olave

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 November 9, 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 September 14, 2023 Board Meeting. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

Financials

- A. **Financials:** For October, the income was \$1,052.47 favorable to budget. The Fiscal Year-to-Date income is \$1,244.74 ahead of budget. On the expense side, October was \$16,029.48 unfavorable to budget with the Fiscal Year-to-Date being \$3,331.62 over budget. The Net Income for October was \$14,977.01 unfavorable to budget and for the Fiscal Year to Date, the Net Income was \$22,086.68 behind budget. October had \$20,961 more in HOA Assessments on Spinnaker Owned weeks than budgeted. Basically, there are more Spinnaker owned weeks than budgeted for. Without this difference, Spinnaker would be close to the Net Revenue budget for the year. This means that much of the year-to-date loss through September has been offset.

The Board discussed the transfer of money from the Common Reserves to the Operating account and decided to move the net balance owed from the Common Reserve to the Operating Reserve. The balance due to the Interval Reserve will remain for now.

- B. **Deed Back Requests:** ***A motion was made and seconded to accept the deed backs on the following units. The motion carried unanimously.***
- I. 106A-33
 - II. 204-42
 - III. 208-13
 - IV. 303-15
 - V. 308-50

Attorney Status Report: The Board reviewed the account information sent by Turner Law regarding 106A-26. ***A motion was made and seconded to to split the cost of the attorney's fees and waive the late fees and interest. This would be a credit of \$283.87, leaving a balance owed of \$848.07. The Board will allow a deed back once the account is current, but they must pay the years' worth of assessments per the exit policy. The motion carried unanimously.***

Association Business

- A. Solar Proposals: The Board reviewed proposals from five (5) solar companies and the spreadsheets prepared to compare the proposals. There is still one (1) proposal outstanding that we are waiting on. Management will contact a local engineer to obtain pricing for them to review the proposal and provide a comparison with recommendations.
- B. Stucco Repairs: The Board reviewed two (2) proposals for stucco repairs on the exterior of the building. Management advised that a third proposal should be received in the next week and the information will be sent out via email.
- C. Lighting Proposals: The Board reviewed four (4) proposals from local electricians to remove and replace the lights in the garage and pool area with LEDs. The lights would be on motion sensors, so they don't stay on 24/7. In addition, the towel dispensers would be replaced with hand dryers. The Board asked Management to contact Xcel to inquire about the rebates and send the information out via email for review.
- D. TK Elevator Contract: The Board reviewed a renewal contract from TK Elevator that provides the Gold Service Agreement at no charge for the first year, then reduced the monthly fee to \$225/month thereafter. The special pricing is due to completing the elevator modernization. ***A motion was made and seconded to accept the new services agreement for a 60-month term. The motion carried unanimously.***

Executive Session: The Board entered Executive Session at 8:34 p.m. to discuss the Olave Bookkeeping contract and employee year-end bonuses. They exited Executive Session at 8:45 p.m. ***A motion was made and seconded to review the Olave Bookkeeping contract with an increase of \$50.00 per month. In addition, the Board will be giving Georgia a \$2,000 year-end bonus. The motion carried unanimously.***

Adjournment: The meeting was adjourned at 8:45 p.m. The next regularly scheduled meeting of the Board will January 25, 2024, at 6:30 p.m.