

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
April 17, 2024

MINUTES

Call to Order

The Meeting was called to order on April 17, 2024 at 6:42 p.m. via electronic means, Zoom®. Vicky Lee chaired the meeting.

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

Directors Absent: None

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

Vicky advised the Board that she attended an all-day training for Board Leaders through the Community Associations Institute in February. She highlighted that one of the biggest take-a-ways was that Board Members must put their personal preferences and circumstances aside, which was a concern following the recent Budget Meeting. When making decisions as a Board Member, you have an obligation to work in the best interest of the entire community, regardless of how the decision affects you personally.

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 April 17, 2024 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 25, 2024 Board Meeting, February 7, 2024 Board Meeting and February 28, 2024 Budget Ratification Meeting. ***A motion was made and seconded to approve the minutes as written. The motion carried unanimously.***

Financials

- A. **Financials:** For the Fiscal Year ending March 31, 2024, the Net Operating Income was \$43,328 behind budget. On the income side, Spinnaker was \$1,445 under budget. On the expense side, Spinnaker was \$41,883 over budget. This was due to several factors such as Taxes/Licensing, Insurance, Property Tax, as well as Bad Debt.
- B. **Deed Back Requests:** ***A motion was made and seconded to accept the deed backs on the following units. The motion carried unanimously.***
 - I. 204-45
 - II. 205-15
- C. **Attorney Status Report:** The Attorney advised that the bulk foreclosure is complete. The court will be sending copies of the final court order to be filed with Summit County. The representatives

for 207-18 advised that the Owners have passed away and they won't be making the maintenance fee payments. ***A motion was made and seconded to turn the account over to the Attorney and request a deed back. The motion carried unanimously.*** The Owner of 103-43 has a balance owed of \$6,546.95 and is monitored on a \$25.00 per month payment plan through the Attorney. The Board asked Management to see if the monthly payments can be mailed straight to Management vs. the Attorney.

- D. 2023/2024 Fiscal YE Tax Returns: ***A motion was made and seconded to engage JDS Professional Group to complete the tax returns for the 2023/2024 fiscal year-end. The motion carried unanimously.***

Association Business

- A. Solar Proposals: Skip, Gwen and Georgia met with Zero Carbon Communities earlier in the afternoon and Skip provided an overview of the proposal and financing options. Options included a bank loan with the monthly payments from the Common Reserve account, paying the entire amount from the reserve or a hybrid of the two. Management will consult with the Attorney on whether or not the Common Reserve can borrow funds from the Interval Reserve, and also if membership approval is required to obtain a bank loan. Next steps include exploring bank financing options and review reserve item needs over the next few years, then move forward with a contract between Suntalk and Zero Carbon Communities.
- B. Trade Requests: The Owner of 106A-01 would like to trade for 205-8. The Owner of 305-13 would like to trade to 306-37. ***A motion was made and seconded to approve the Trade Requests. The motion carried unanimously.***
- C. Annual Meeting: The Annual Meeting will be conducted on June 13, 2024, at 6:30 p.m. via electronic means, Zoom®. Sue Bauer agreed to run again for the Board. Mark Stevenson will let Management know his about his decision to run in the next few days.
- D. Insurance Renewal: The Insurance renewed on April 1, 2024. Kinser Insurance advised that the majority of condominium associations they insure are working towards a \$25,000 deductible. They highly recommended the Board consider increasing the deductible. The Board decided to remain with a \$5,000 deductible. Kinser also advised that the industry is moving away from tolerance for open flame on community association decks and balconies due to the number of fires they cause annually. Many carriers already prohibit gas grills and Farmers is also adopting this stance. ***A motion was made and seconded that no open flame (including LP grills, fire pits, etc.) are allowed on unit decks and balconies or within 10 feet of the structure or overhang. The motion carried. Mark and Sue were opposed.***

Adjournment: The meeting was adjourned at 8:30 p.m. The next regularly scheduled meeting of the Board will be held on June 13, 2024, immediately following the Annual Meeting.