

Spinnaker at Lake Dillon Condominium Association
Board of Managers Meeting
August 21, 2024

MINUTES

Call to Order

The Meeting was called to order on August 21, 2024 at 5:04 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

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 August 21, 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 July 18, 2024 Board 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 July 31, 2024, the Net Operating Income was \$44,380.44 favorable to budget. On the income side, Spinnaker was \$7,443.85 favorable to budget. On the expense side, Spinnaker was \$36,956.39 favorable to budget.
- B. **Deed Back Requests:** ***A motion was made and seconded to accept the deed backs on the following units. The motion carried unanimously.***
- | | |
|-------------|--------------|
| I. 105-08 | V. 207-33 |
| II. 205-11 | VI. 209-48 |
| III. 206-03 | VII. 207-11 |
| IV. 206-34 | VIII. 205-19 |
- C. **Attorney Status Report:** In reference to the 107 conversion project, the Board was advised that 107-13 has deeded back their unit week.
- D. **Collection Policy:** The Board reviewed the policy updated by the Attorney. ***A motion was made and seconded to approve the updated the Collection Policy. The motion carried unanimously.***

Association Business

- A. Solar Project: Zero Carbon Communities presented a 10-year lease agreement that would give the solar panel equipment to the Association at the end of the term. Georgia prepared a cost analysis between leasing the equipment under this agreement versus purchasing the equipment outright at the beginning of installation. The net cost to the Association to purchase the equipment at installation is approximately \$215,633.40. The net cost to the Association to enter into the lease is \$110,844.25. The Board agreed that the lease to own option was the most cost effective and asked Management to send the lease agreement to the Attorney for review. Turner Morris installed the current roof in 2003 and noted that it has lasted far behind its expected life. Although the overall system appears to be in fair condition, areas of details are starting to show signs of aging and beginning to fail. Considering the Board is reviewing the options for a solar installation they recommend to re-roof prior to the project. As the roof is at a point where it is old enough and past warranty where it'd be wise and most cost effective to do this prior to the solar panel/penetrations going on. Turner Morris will prepare a bid for review at the meeting in September.
- B. Pool Pump Room: A proposal was presented by Georges Complete Pool & Spa for \$1,542.60 to install a filter on the backwash line for the pool to allow for proper backwashing. ***A motion was made and seconded to accept the proposal. The motion carried unanimously.***

Adjournment: The meeting was adjourned at 6:50 p.m. The next regularly scheduled meeting of the Board will be held on September 3, 2024 at 5:00 p.m. via Zoom®.