

Spinnaker at Lake Dillon

Board Meeting

February 18, 2014

Meeting called to order by President Barbara Schwartz at 5:45 PM. Board members in attendance were President Barbara Schwartz, Vice President Glenn Hearn, Secretary Barry Georgopoulos, Treasurer Sue Pilcher, Lou Semin, Barb Hermanson and Property Manager Deb Castaldo. Whole owner and potential Board Member David Swenson joined the meeting via Skype.

Motion Barb Hermanson to approve the November 19 meeting made by Sue, second by Barb. Motion passed.

Discussed units/weeks past due (18 with six pending payment plan), Units owned (18), and units at attorney's office (9). Most owned units are being made available for \$99.00. Deb gave an update on foreclosures. Three overdue units have paid.

Interval Gold proposal was discussed. Consensus reached that the basic program option with the more commonly used point system should be made available, but upselling by association should not be tried at this time. There doesn't appear to be any downside to making the option available. Unclear if Gold option is tied to upselling program. They seem to want us to use it as a selling tool. Possible use of point system beneficial as a selling tool. Further information necessary.

Security cameras that have been discussed previously have been priced and agreement to purchase with replacement provided in the common reserve analysis. Monitoring and viewing not necessary unless a problem makes it necessary. Signage informing that security cameras are in use will be installed with the cameras & hopefully might serve as a deterrent.

Replacement Reserve Analysis was discussed. New hot tub leak mandates replacement by spring down week if not sooner. May need immediate attention. Patio boards will be replaced as identified in onsite inspection.

Budget for coming year was discussed. Line item changes evaluated. Maintenance fees will continue to increase for two years as the last half of the remodeling project is completed. After that the fees should start decreasing. Discussed that the next newsletter should let interval owners know that relief is in sight. Glenn Hearn volunteered to write the article.

Motion made to accept the proposed budget with changes discussed and final fine tuning to be made when prior year numbers are available was made by Sue, second by Lou. Motion passed.

Motion made by Barry, second by Sue to add David Swenson (Unit 302) to fill Board vacancy. to add David Swenson (Unit 302) to fill Board vacancy Motion passed.

Problems with some whole owners making changes to common areas of their units including structural modifications without having changes approved in advance were discussed. Glenn agreed to write a letter to all whole owners reviewing required procedures according to the declarations.

Our beloved Property Manager Deb Castaldo announced that she would be moving out of state in several months and would be unable to continue her contract. She has identified a candidate to replace her and highly recommends Keara Polich. Deb indicated a willingness to train her for the next several months before her departure. The Board will arrange to interview Keara and her father Bob Polich, who would be the licensed property manager, soon, to facilitate a decision. The board unanimously expressed our sadness in Deb's departure and gratitude for the many years she has taken such good care of us.

Next Board meeting will be held on Tuesday, May 6 following the Annual Owners Meeting at 6:30 PM at the DoubleTree.

Meeting adjourned at 7:50 PM.

Respectfully Submitted,

Barry Georgopoulos, Secretary