

Spinnaker at Lake Dillon Board Meeting

November 17, 2015

Meeting called to order by President Sue Pilcher at 7:00 PM after difficulty connecting remote participants. Present were Vice President Mark Stevenson, Secretary Barry Georgopoulos, Lou Semin, Property Managers Keara Polich and Deb Polich. Attending via remote connection were Treasurer Maureen Grabeklis and David Swenson. Barb Hermanson was unable to attend.

Minutes of the August Board Meeting were reviewed. Motion by Georgopoulos to approve, second by Stevenson, passed. Keara presented and reviewed past due units (12), owned units (10), and units at the attorney (14). It was agreed to set the price for unit 307-15 at \$499.00. Negotiations and payment plans with delinquent units are negotiated by Keara prior to being submitted to attorney for collection.

Elevator contracts and repairs were discussed. The elevator motor is obsolete and cannot be repaired as no parts are available. Immediate action for critical problems to prevent breakdown and extended unavailability are needed with complete overhaul as soon as possible.

Bank account options were explored. No Chase, Wells Fargo or US Bank available or desired. 1st Bank an option and Sue will talk to them. Alpine Bank was seen as a viable local option also. Service options and convenience for daily transactions are important considerations.

Spinnaker insurance Policy reviewed and discussed. Cost are rising, but it is industry wide and likely to be comparable with any reputable company.

Financials and reserves were discussed. Common area reserves should be analyzed to determine extent of usage, if any, for remodeling projects. Reimbursement needed if determined to have taken place. Funding for elevator and upcoming audited needs to be identified.

Motion to approve the proposed audit contract made by Georgopoulos, seconded by Stevenson and passed.

A letter of complaint was discussed and Keara offered to communicate with the owner involved.

The Property Management Company (NP Services) presented evidence of required insurance and state licensing as required by the contract. A new contract is being developed with specific requirements not itemized in the old contract.

Next meeting will be held on Tuesday, February 23rd at 6:30 PM at Lou Semin's.

Meeting adjourned at 8:45 PM.

Respectfully Submitted,

Barry Georgopoulos, Secretary