

SPINNAKER AT LAKE DILLONS
BOARD OF MANAGERS MEETING
AUGUST 06, 2016
MINUTES

Present at the meeting were Sue Pilcher (President), Maureen Grabeklis (Treasurer), Mark Stevenson (Vice President), David Swenson, Lou Semin and Barbara Hermanson. Barry Georgopoulos (Secretary) was excused. Also attending the meeting were Keara Polich, Property Manager and Deborah Polich, N.P. Services Inc.

The meeting began with a Property Walk. Keara provided a comprehensive list of property items requiring attention. Many of the items are either completed or in process. The meeting reconvened indoors.

The minutes for the May 2016 Board of Managers meeting were approved with corrections.

Keara reviewed the Unit/Weeks Past Due Report. A settlement agreement has been proposed for past due balances on five weeks held by one individual. The settlement agreement for payment of past due balances and transfer of title to the association was presented for a vote of the Board of Managers. The motion was made by David Swenson, seconded by Maureen Grabeklis and approved unanimously by the Board.

A proposal was made to create a subcommittee of the Board called the Assessment Collections Committee. One Board member would be designated to work as a liaison between legal counsel and the Board. The Board decided to not create such a committee as it was felt that this should not be the responsibility of only one Board member.

A proposal was made to send 12 past due accounts to attorney for bulk foreclosure. The motion was made by Maureen Grabeklis, seconded by David Swenson and unanimously approved.

A list of Units Owned was presented by Keara. It included the total of past due fees and list price for sales. The total was \$25,418.39. This number should correspond to the Unit Inventory on the Balance Sheet which is currently \$14,212.

A proposal was made to amend the Transfer of Ownership Procedures for Timeshare Weeks. The Board tabled the resolution allowing time for Board members to read and ask questions. This should be readdressed at the November meeting.

The financial statements for the 3 months ending June 2016 were presented by Deborah Polich. Spa/pool repairs were over budget by \$1,362. The sauna was replaced and was not a budgeted item. Electrical and plumbing was over budget by \$5,413. The drain in the garage backed up and had to be unplugged at a cost of \$5200.

Miscellaneous income consists of the fees billed for the 53rd week. Half were booked in the first quarter.

Deborah presented a calculation of the reserve breakdown between Common and Interval reserves. The beginning breakdown in 2011/2012 needs to be confirmed as well as the allocations over the next 5 years. It is necessary to determine what is owed from Interval Reserves to Common Reserves.

The Audit is not yet completed. The auditors are still waiting for information from Deborah.

George Pare, a multiple week owner at Spinnaker, requested a call from a Board member regarding some questions. Sue Pilcher agreed to make the call.

The date for the next meeting was set at November 15 at 6:30 p.m.