

Spinnaker at Lake Dillon

Annual Board Meeting

November 15, 2016

Meeting called to order at 6:50 PM. Board members in attendance were President Sue Pilcher, Vice President Mark Stevenson, Secretary Barry Georgopoulos, Treasurer Maureen Grabeklis, Barb Hermanson, Lou Semin, and Property Managers Keara Polich and Deb Polich for NP Services. David Swenson was connected by audio with phone after many attempts to connect by Skype.

Minutes of the August 6, 2016 Board Meeting were reviewed and approved.

Keara reviewed the Past Due accounts (5), Units owned (8) and Units submitted to attorney (21) and Units in collection process (16). Discussion on payment plans to include new fees coming due during payment period.

Tax return has been filed.

Remodel project discussed. The last two units to be upgraded have been completed. All went well. Mattress replacement delayed due to elevator problems. Purchase being made as budgeted, but installation will be in May '17 down week.

August meeting action items discussed. All items completed, in progress or scheduled. Manager notes on action items to be sent to board along with follow up action taken.

As Units are selling well, Keara suggested that we increase the asking prices on owned units for sale. Agreement to increase units currently listed for \$99.00 to \$429.00, and those listed for \$429.00 increase to \$999.00.

Reserve funds discussed. Agreed to maintain current fees for one year to replenish reserve funds, then initiate reductions gradually toward pre-remodel levels.

Problems experienced in attempts to obtain credit card due to 1st Bank policy regarding issuance to nonprofit organizations. Sue to follow up with their corporate management

Income summary and profit/loss sheets reviewed and discussed.

Coverage in office by a qualified person necessary during business hours. Failure to respond to phone calls and emails in a timely manner is not acceptable. If primary resident office manager cannot provide necessary coverage, it is incumbent on NP to ensure adequate coverage. Next Board meeting to be held on February 21, 2017. May have 4 call-ins.

Meeting adjourned at 9:10 PM.

Respectfully Submitted,
Barry Georgopoulos, Secretary