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**SPINNAKER AT LAKE DILLON  
BOARD OF MANAGERS MEETING  
September 9, 2017**

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**Call to Order.** The meeting of the board of managers of the Spinnaker at Lake Dillon was called to order at 11.54. Attending the meeting were board managers Pilcher, Bauer, Grabeklis, Stevenson, and Swenson. Also attending was property manager Deborah Polich. Prior to the meeting, the Board conducted a walkthrough of the property from 10 AM to 11:30 AM.

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**Approval of Minutes.** *The minutes from the July 10, 2017 board of managers were approved with a modification of Line 21 to “were” from “was” and to reference the board as the Board of Managers. (Bauer/Stevenson,5-0)*

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**Financial Report.** Deborah Polich provided via email and at the meeting a financial summary for the 1<sup>st</sup> quarter and the four months of the fiscal year ending in August. *A motion was adopted to formally approve the fiscal year 2017/2018 budget as previously discussed and reflected on the financial summaries. (Swenson/Stevenson,5-0).* There was a discussion regarding the financial summary provided at the meeting to modify the format and simplify the information provided at the meetings. *A motion was approved to form a group to prepare suggestions on the format of the meeting financial reports. (Grabeklis/Bauer,5-0).*

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**Action Items.** There was a review and discussion of the meeting items sent in two emails by Deborah Polich. David Swenson indicated he would take the lead regarding an update of the bylaws. The Board will review the bylaws prior to the next meeting and provide suggestions and recommendations to David. The new office computer is scheduled for installation next week. The concepts of the lobby restoration was discussed during the project walk and a committee will be formed with an ownership mix for planning. Check-in alternatives were discussed including preprinted forms and online check-in.

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The current Friday maintenance person, Felipe, has been retained to work five days per week to perform a combination of maintenance and front desk activities. The allocation currently is three days from Spinnaker and two days from management. The use of Felipe replaces maintenance work previously done by sub-contractors at a higher cost. There was a discussion regarding future committee discussion of the allocation of staff payments directly from Spinnaker and payments through the management contract. Compensation of Felipe and Eusabia and the allocation between the Spinnaker and the management was reviewed. There was clarification that each was paid a portion as regular W2 wages from both the Spinnaker and the manager.

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Maintenance week will include replacement of mattresses, fireplace maintenance, carpet replacement, master lock replacement, and other items.

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There was a discussion regarding the ongoing review of budget allocation of costs between whole owners and interval owners for operating expenses and capital projects.

Recent elevator issues included dust setting off the fire alarms requiring a response from the fire department and resetting of the elevator on a Friday for check-in. The second instance was a problem with the elevator doors not functioning causing the elevator shutdown. This situation resulted in an afterhours Friday service call. A review with the elevator company indicated the cost of the after hour repairs remained significantly lower than a contract that would include afterhours service.

The concept of accepting credit cards for payments and lockbox payments was briefly discussed and will be considered in detail by a committee. Charging of fees to the credit card user is not allowed under Colorado law.

As of the meeting, there had not yet been a resolution on the bulk foreclosures. There has been increased activity on interval listing and sales. One of the recent sales was a Spinnaker held unit. The real estate fees are 10% or a minimum of \$200.

48 There was a discussion of rental commissions. The current breakdown of rental income is 70% to the  
49 owner, 4% to the Spinnaker, and 26% to the rental agent. From the 26% rental agent fees there are costs  
50 for the credit card machine and credit card fees, separate advertising fees, and additional cleaning costs for  
51 split stays. Rental rates are based on season and the rates have not been modified for several years. The  
52 rental rates are believed to be under the current market rate.

53 Assessment collections outside of the current bulk foreclosures has improved. Delinquent owners are  
54 contacted by telephone. Some delinquent owners request to pay by credit card.

55 **New Business.** Deborah Polich indicated a few modifications are being planned to streamline the check-  
56 in process and status of weeks regarding interval, owner and rental stays. Providing the information for  
57 the audit has been initiated. The fee for smoking in a unit is part of the check-in form indicating a \$330  
58 fine. It was suggested to include no smoking signs on the balconies and exterior walkways.

59 **Banking.** Deborah indicated with the new bank account some merchants will not accept checks and having  
60 a debit or credit card for routine purchases of repair supplies and housekeeping products would be helpful  
61 for operations. The old 1<sup>st</sup> Bank accounts remain in use for automatic debits for utilities. As the funds are  
62 decreased and the automatic payments changed, the accounts will be closed.

63 **Next Meeting.** The next meeting will be held on Tuesday, November 14, 2017 at 778 Xenophon St,  
64 Golden, Colorado starting at 6:30 PM.

65 **Executive Session.** The Board entered an executive session as 2:25 PM.

66 **Adjournment.** The meeting was adjourned following the executive session.