

1 **SPINNAKER AT LAKE DILLON**
2 **BOARD OF MANAGERS MEETING**
3 **January 9, 2018**
4

5 **Call to Order.** The meeting of the board of managers of the Spinnaker at Lake Dillon was called to order
6 at 6:31 PM. Attending the meeting were board managers Pilcher, Bauer, Grabeklis, and Swenson (Skype).
7 Also attending was property manager Deborah Polich. Board managers Hardin. Stevenson (medical), and
8 Georgopulos were absent.

9 **Approval of Minutes.** *The minutes from the November 14, 2017 board of managers was approved.*
10 *(Grabeklis/Bauer,4-0).*

11 **Financial Report.** Deborah Polich provided via email and at the meeting a financial summary for the
12 eight months ending in November. A draft fiscal year 2018/2019 budget was also provided.

13 A summary of operations included the roof maintenance, the fire suppression system line failure, the garage
14 trap cleaning, drain line replacement for two stacks, elevator noise, failure of the WiFi system router due
15 to a power spike, and maintenance week work. When the pool was out of service due to the boiler damage
16 from the fire suppression system passes were provided to the Silverthorne recreation center. The boiler
17 repair was approximately \$10,000. Limited snow fall has reduced rental income.

18 Higher operating expenses were offset by lower capital expenditures. Overall, net income is lower than
19 budgeted primarily from the bad debt write off of the bulk foreclosure action completed in August.

20 There was a discussion regarding transfer of the Everbank funds of over \$100,000 for capital reserves.

21 **2018/2019 Budget.** The preliminary budget included a minor reduction in assessments for both interval
22 and whole owners. The Board felt future capital requirements of the building and operating costs would
23 be best protected by retaining the same assessments of the last two years.

24 The preliminary budget included the expenses of offering the option of credit card payments for interval
25 assessments. There was a discussion of the service costs and alternatives of Intuit and Costco. The Board
26 felt payments by credit cards and ACH should be offered effective with the next fiscal year with the billing
27 April 1, 2018.

28 **ByLaws.** David Swenson provided a redline draft of updated bylaws. The version is based on the most
29 recent adopted bylaws, subsequent motions, and updates to current practices. David provided a summary
30 of the material changes in the draft bylaws. Items included annual meeting dates, notice times, borrowing
31 limits, budget approval, board members ownership type, assessment increase limitations, special meetings,
32 and delinquencies. The draft, subject to additional comments and input, will be included on the next
33 meeting agenda for submittal to the attorney for review.

34 **Action Items.** There was a discussion regarding an offer for Spinnaker owned weeks 31 and 32 and what
35 the Board would accept for the purchase of both together.

36 **Other.** *A motion was approved to reimburse reasonable expenses to the host of any meeting of the Board*
37 *with the amount set at \$50. (Grabeklis/Pilcher, 4-0).*

38 **Next Meeting.** The next meeting will be in March subject to determination of the actual date.. Subsequent,
39 the next meeting was scheduled for Tuesday, March 20, 2018 at 778 Xenophon St, Golden, Colorado
40 starting at 6:00 PM.

41 **Adjournment.** The meeting was adjourned at 8:46 PM