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**SPINNAKER AT LAKE DILLON
BOARD OF MANAGERS MEETING
May 8, 2018**

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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 6:41 PM. Attending the meeting were board managers Pilcher, Bauer, Swenson, Stevenson (phone), and Grabeklis (phone). Also attending was property manager Deborah Polich. Board managers Hardin and Georgopulos were absent.

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Approval of Minutes. *The minutes from the March 20, 2018 board of managers was approved. (Bauer/Swenson,4-0-1).*

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Financial Report. Deborah Polich provided via email and at the meeting a financial summary for the twelve months of the fiscal year ending in March. The final year-end financial reflected expenses \$9,000 lower than the projection for year-end discussed in detail at the March meeting approving the budget. The financials reflect the CPA adjusting entries for the audits completed.

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There was a discussion regarding a fiscal year-end tax return, a financial review, or an audit. It was felt a regular audit every two or three years might be considered.

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A motion was approved to transfer \$100,000 from the Alpine operating account to the Alpine Bank reserve account. (Bauer/Grabeklis,5-0).

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Deborah indicated the feedback from owners regarding accepting credit cards for the assessment payments had been positive. Several past due accounts were brought current through credit card payments.

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Assessment receivable. Several past due accounts have been brought current through legal settlements or payment plans.

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The Board considered several requests for deed back of unit weeks. A requirement of the deed back would be bringing all assessments current. The quality of the week was a factor for recovering resale closing costs. The Board approved accepting the deed back of the weeks owned from two owners. They would need to bring the accounts current. There was a discussion regarding instead of considering each request individually, establishing a policy for deed backs including bring units current, recovering closing costs, and avoiding legal and collection fees.

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ByLaws. The current bylaws version passed at the March Board meeting has been posted to the website. The bylaws are being reviewed by the attorney and any recommended modification will be made at a future meeting.

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Committee reports. There was a discussion of including some of the committee topics within future Board meetings. The historic allocation of reserve funds between capital and interval projects was a committee project.

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Interval International. Deborah reported she has had two meetings with Interval International representatives. One was with a regional representative and the other from the national office. Both toured the property and were favorably impressed. An issue discussed with them were Interval trades where guests complained regarding non-view units.

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Annual meeting. For preparation for the annual meeting, a summary of remodeling costs and assessment increases over the last six years was provided. It was noted the average annual increase in assessments over six years of 3% was below the cost of living increases.

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The terms of Grabeklis and Stevenson were up for election at the meeting. As Hardin was not attending the meetings, it was suggested he should be replaced at the meeting. To date, two owners have expressed interest in serving on the Board. The meeting package will also include a request for owners interested in serving on the Board.

- 46 Deborah suggested the annual meeting package be posted on the web site with a postcard mailed to all
47 owners with the website access information and the invitation to the meeting. There was a suggestion to
48 modify the language of the postcard to encourage ownership interest in serving on the Board.
- 49 The draft meeting package with the notice, agenda, proxy and condensed financial was provided to Sue
50 Pilcher for review to update the final package.
- 51 **Next Meeting.** The next meeting will be following the annual meeting June 19, 2018.
- 52 **Adjournment.** The meeting was adjourned at 8:18 PM