



JUNE 2024 BOARD MEETING INFORMATIONAL RECAP

Welcome to your Lindo Mar board meeting recap. This recap serves to provide general information on some of the topics discussed and provide early transparency to our membership. This board meeting took place at the Trading Places International (TPI) office in Lake Forest, CA on June 18th with all 5 board members in attendance. Additionally, the Resort Manager (Ulises Alfaro) and TPI Director of Resorts (Daniel Garza) were present throughout the day-long meeting. Formal meeting minutes will be posted after board approval and ratification on the Lindo Mar website.

Highlights include:

Creating a formal **Finance Committee** which will address the details of the monthly financial report prepared by TPI (this monthly report is typically 200 pages of mostly numbers). During the last few years, the pesos per U.S. dollar ranged from about 25 (good) to 16 (bad) which had a dramatic negative effect on our operational plans and budget preparation including setting associated maintenance fees. We explored the option of financial “hedging” to minimize risk against the fluctuation of the peso. Due to our size, it appears it’s not a good fit for Lindo Mar at this time. Additionally, another Reserve Study is planned to provide an estimate of future costs associated with long-term capital needs (think floor 9 remodeling, roof replacement, equipment needs, etc.). Visiting member Walt Grady (CPA retired) offered comments based on California law and expressed a willingness to volunteer his time to assist the committee).

The board was updated on approaches to address the current budget shortfall due to government mandated wage and benefits as well as an unfavorable dollar/peso exchange rate. Lindo Mar management significantly **increased social media efforts targeting Mexican locals** to improve revenue. Both unit rentals and restaurant activities have already shown recent increased income which should be further enhanced as these outreach efforts continue and focus on the approaching slow season months.

Considerable time was devoted to providing members with an opportunity to better understand how your volunteer board operates. While board meetings are open to all members to observe, few members are able to attend the in-person meetings. The board has decided to explore making the **February 2025 ZOOM meeting available to the membership**. More details will follow as we finalize the technology required to bring this option to the membership. The next meeting of the Lindo Mar Board of Directors will be held on site at Lindo Mar Wednesday October 23rd.

Results of the Lindo Mar election were released to the board members by TPI at the end of the meeting. **Sanda Erickson and myself, Chuck Meacham, were re-elected** to serve two-year terms. Your board consists of Dennis Lockwood (President), Lisa DeJong (Vice-President), Sandra Erickson (Treasurer), Chuck Meacham (Secretary), and Giancarlo Accettullo (member).

Your board genuinely hopes that this early board meeting recap is of value to you. Many of us ran for the board under the banner of timely transparency/good communications and this is an attempt to live up to that commitment.

Chuck Meacham
Board Secretary