

**APPROVED**

**LINDO MAR ADVENTURE CLUB, LTD.  
BOARD OF DIRECTORS REGULAR MEETING MINUTES  
Wednesday, February 19, 2025**

**I. CALL TO ORDER / ROLL CALL / APPROVAL OF AGENDA**

Dennis Lockwood called the Meeting to order at 10:05 a.m. (CT). The following people were in attendance:

Board of Directors:

Dennis Lockwood, President  
Lisa DeJong, Vice President  
Chuck Meacham, Secretary  
Sandra Erickson, Treasurer - Excused  
Giancarlo Accettullo, Director

Capital Vacations and Resort Management:

Ulises Alfaro, General Manager  
Daniel Garza, Regional Director, Resort Operations/VRI  
Ken Loury, Sr. Vice President of HOA Accounting (Via Zoom)  
Cathy Cruz, Vice President of HOA Accounting (Via Zoom)  
Jovany Rodriguez, Sr. Accountant, HOA Accounting (Via Zoom)

Guests:

Walt Grady, Member

**MOTION:** Chuck Meacham moved to approve the agenda as amended. Motion was seconded by Lisa DeJong and approved unanimously.

**II. APPROVAL OF PREVIOUS MEETING MINUTES**

A. October 23, 2024 Regular Meeting Minutes

**MOTION:** Lisa DeJong moved to approve the October 23, 2024 Regular Board Meeting Minutes as presented. Motion was seconded by Chuck Meacham and approved unanimously.

**III. REPORTS**

A. Financial

1. Review of Financial Statements as of December 31, 2024

Ken Loury presented the year end December 31, 2024 financial statements. Mr. Loury reported that the unaudited Financial Statements show that the Association is operating with a surplus in the amount of \$117,596 and a favorable variance to the budget in the amount of \$117,596 for the twelve-month period.

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Mr. Loury concluded his report by stating the Association is currently operating with a cumulative Operating deficit of (\$108,215) and a combined reserve fund of \$142,473.

**MOTION:** Lisa DeJong moved to add Mr. Ken Loury to the Finance Committee. Motion was seconded by Chuck Meacham and approved unanimously.

2. Delinquency Report

The delinquency rate as of February 3, 2025 was 13.6%, which represents 326 members.

3. Sales Report

Ulises Alfaro reported there were 4 floating weeks and 2 fixed weeks sold in the last quarter.

B. Management Reports

The management report covering the areas of general operations, maintenance, housekeeping, administration, and owner relations was reviewed.

**IV. UNFINISHED BUSINESS**

A. Restaurant Remodel

1. New Bar Design
2. Roof Tile Replacement
3. Floor Tile Replacement

Daniel Garza stated that the above agenda items remain tabled for a future meeting.

B. Penthouse Remodel Project

The Board supports 9<sup>th</sup> floor remodeling as soon as funds are available. In the meantime upgrades will be made to components (such as windows, door, etc.) within these units to the extent that improvements do not impede full remodeling when funds are available.

C. Reserve Study

Daniel Garza reported that the first draft of the Lindo Mar Reserve Study had been completed, and a that Board review meeting will be conducted in the coming weeks.

**V. NEW BUSINESS**

A. 2025 Insurance

**MOTION:** Chuck Meacham moved to ratify the 2025 Insurance premium. Motion was seconded by Lisa DeJong and approved unanimously.

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**B. TPI Legacy**


**MOTION:** Lisa DeJong moved to approve the TPI Legacy Affiliation Agreement as presented. Motion was seconded by Chuck Meacham and approved unanimously.


**VI. ADJOURNMENT**

**MOTION:** Giancarlo Accettullo moved to adjourn the meeting at 12:34 p.m. (CT). Motion was seconded by Chuck Meacham and approved unanimously.

Submitted by:  
Capital Vacations, Inc.  
Its: Managing Agent

Accepted by:  
Lindo Mar Adventure Club, Ltd.

DocuSigned by:  
  
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Daniel Garza  
Director of Resorts

Signed by:  
  
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Sandra Erickson  
Secretary