

**LINDO MAR ADVENTURE CLUB, LTD.**  
**BOARD OF DIRECTORS REGULAR MEETING MINUTES**  
**Monday, March 18, 2024**

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

Having established a quorum, Dennis Lockwood called the meeting to order at 10:24 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  
Giancarlo Accettullo, Director

Trading Places International and Resort Management:

Royce Pennington, Regional Vice President, Resort Operations/VRI  
Ulises Alfaro, General Manager  
Cathy Cruz, Vice President of Finance, HOA Accounting  
Daniel Garza, Regional Director, Resort Operations/VRI

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

**II. MINUTES OF PREVIOUS BOARD MEETING**

A. October 25, 2023 Regular Meeting Minutes

**MOTION:** Chuck Meacham moved to approve the Regular Board Meeting Minutes of October 25, 2023, as presented. Motion was seconded by Lisa DeJong and approved unanimously.

**III. REPORTS**

A. Financial

1. Review of Financial Statements as of December 31, 2023

Cathy Cruz presented the year – end December 31, 2023, financial statements. Ms. Cruz reported that the unaudited financial statements reflect that the Association had an operating deficit in the amount of \$357,755 and a deficit variance to budget in the amount of \$342,604 for the twelve-month period.

Ms. Cruz provided a summary review of the January 2024 financials, and the Board held a lengthy discussion on the peso exchange rate and its very negative impacts on both the 2023 and 2024 budgets.

2. Delinquencies

The delinquency rate as of December 2023 was 9.04% which was better by .37% compared to December 2022.

B. Management Report / La Playita Comments

Ulises Alfaro presented the management report covering the areas of general operations, maintenance, administration, and owner relations.

1. Sales Performance

Ulises Alfaro reported that Javier Quezada continues to work on sales of non – performing weeks and members to member sales.

C. Comment Card Review (RCI, II TripAdvisor, and Yelp)

Management presented the TripAdvisor and Yelp summaries.

**IV. UNFINISHED BUSINESS**

A. Restaurant Remodeling Items (generally tabled due to exchange rate challenges)

1. New Bar Design

Daniel Garza reported the new bar design was still being drawn up for presentation and discussions is tabled for a future date.

2. Roof Tile Replacement

Daniel Garza reported the roof had been patched in areas after the hurricane and that full renovation is pending and discussion is tabled for a future date.

3. Floor Tile Replacement

Daniel Garza reported floor tile replacement discussions are tabled to a future date.

B. Penthouse Remodel Project

The Board discussed securing proposals on replacement of the balcony doors at a minimum since the full remodel project will remain postponed until a future date largely due to exchange rate challenges.

C. Front Entrance Wood Beams

Ulises Alfaro reported the front entrance wood beam discussions will remain postponed until additional proposals are secured.

D. PBX Phone

Ulises Alfaro reported the PBX Phone project remains tabled for a future meeting date as there are other pressing areas to focus on at this time.

E. Fire Hydrant Project

Ulises Alfaro reported the fire hydrant project remains on a phase completion schedule.

F. Insurance Recovery

Ulises Alfaro reported the insurance repairs are completed and a recovery from the insurance in the amount of 239,000 Pesos with expenses totaling approximately 800,000 Pesos.

V. **NEW BUSINESS**

A. Contracts and Ratifications

1. 2024 Insurance

**MOTION:** Lisa DeJong moved to ratify the 2024 Insurance approval. Motion was seconded by Sandra Erickson and approved unanimously.

B. Property Valuation

Daniel Garza reported the property valuation (approximately \$16 M US) of Lindo Mar was completed by Master & ESP. En Val. ING. Jesus Antonio Escobedo Pulido.

C. Gutter Replacement

Ulises Alfaro reported on the issues related to the current gutter system. Mr. Alfaro stated he will conduct additional research on updating the gutter system around Lindo Mar.

D. Power Generator

Ulises Alfaro reported the necessity of a power generator for Lindo Mar to ensure power remains to essential areas of Lindo Mar. Costs are estimated to be about \$75,000 US.

E. Backbone Phone Cables

Ulises Alfaro reported the need to replace the phone wiring throughout Lindo Mar to have working phones in units. Management reported they are also researching VOIP options for in – unit phones.

F. Virtual Meeting of Members

The Board discussed the options, abilities, and costs associated with having virtual meetings open to members. The Board tabled the discussion to a future meeting for further discussion.

G. Social Media Policy

The Board reviewed and discussed the importance of a social media policy for members to communicate with Directors on Lindo Mar managed sites.

H. Rules and Regulations

Lisa DeJong reported on the revised draft of the Rules and Regulations Policy for Lindo Mar, last revised in 2007. The revision should be presented at the June meeting for approval.

VI. OTHER BUSINESS

A. Owner Forum/Correspondence

Daniel Garza reported on the members who requested to cancel their memberships in 2024. The Board discussed the need to assist members wishing to terminate their memberships and safeguard the current membership. The Board directed management to prepare options for further Board review.

B. 2024/2025/2026 Meeting Schedule including the annual meeting being held during week 43.


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

VII. ADJOURNMENT

**MOTION:** Sandra Erickson moved to adjourn the meeting at 3:15 p.m. (CT). Motion was seconded by Chuck Meacham and approved unanimously.

Submitted by:  
Trading Places International  
Its: Managing Agent

Accepted by:  
Lindo Mar Adventure Club, Ltd.

DocuSigned by:  
  
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Daniel Garza  
Director of Resorts

DocuSigned by:  
  
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Chuck Meacham  
Secretary