

APPROVED

**LINDO MAR ADVENTURE CLUB, LTD.
BOARD OF DIRECTORS BUDGET MEETING MINUTES
Wednesday, October 23, 2024**

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

Having established a quorum, Dennis Lockwood called the Executive Session to order at 12:56 a.m. (PT). 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

Resort Management:

Royce Pennington, Regional Vice President, Resort Operations/VRI
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)

Guests:

Walt Grady, Member (Via Zoom)
Bill Alstrom, Member

II. MINUTES OF PREVIOUS BOARD MEETING

A. June 18, 2024 Regular Meeting Minutes

MOTION: Lisa DeJong moved to approve the Regular Board Meeting Minutes of June 18, 2024, as presented. Motion was seconded by Chuck Meacham and approved unanimously.

B. June 18, 2024 Organizational Meeting Minutes

MOTION: Chuck Meacham moved to approve the Organizational Board Meeting Minutes of June 18, 2024, as presented. Motion was seconded by Sandra Erickson and approved unanimously.

III. REPORTS

A. Financial

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

Ken Loury presented the month end August 31, 2024, financial statements. Mr. Loury reported the unaudited financial statements show that the Association is operating with a surplus in the amount of \$96,995 and a favorable variance to budget in the amount of \$23,745 for the eight-month period.

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2. Delinquencies

Mr. Garza reported the delinquency rate as of October 2024 was 8.2%, which represents 196 intervals.

3. Sales Report

Ulises reported there had been a total of three (3) sales in the last quarter.

B. Management Report / La Playita Comments

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

IV. UNFINISHED BUSINESS

A. Restaurant Remodeling Items

1. New Bar Design

Daniel Garza reported the new bar design remains tabled for a future meeting.

2. Roof Tile Replacement

Daniel Garza reported on the major roof tile replacement table for a future meeting

3. Floor Tile Replacement

Daniel Garza reported the floor tile replacement remains tabled for a future meeting.

B. Penthouse Remodel Project

The Board held a lengthy discussion on the need to continue with the 9th floor remodel project and tabled for a future meeting.

C. Reserve Study

Mari Jo Betterly of Better Reserve Consultants met with the Board to discuss the production of the reserve study to be completed.

V. NEW BUSINESS

A. Contracts and Ratifications

1. 2024 Financial Review Engagement

MOTION: Lisa DeJong moved to approve the 2024 Financial Review Engagement as presented. Motion was seconded by Chuck Mecham and approved unanimously.

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2. Restaurant Cold Table

MOTION: Chuck Meacham moved to ratify the approval of the Restaurant Cold Table as presented. Motion was seconded by Sandra Erickson and approved unanimously.

3. Rules and Regulations

MOTION: Sandra Erickson moved to approve the Rules and Regulations as presented. Motion was seconded by Chuck Meacham and approved unanimously.

B. 2025 Budget Review and Approval

The Board reviewed and held an extensive and vigorous discussion regarding the 2025 Budget and the continued uncertainty of the peso exchange, government mandated significantly increased minimum wage and other employee benefits.

MOTION: Sandra Erickson moved to approve the 2025 Budget with an exchange rate of 19 with a 14% increase in maintenance fees and added \$30,000 for wages and \$60,000 towards Capital Reserves. Motion was seconded by Chuck Meacham and approved unanimously.

C. 2025 Maintenance Fee Mailer

1. Marketing Inserts

MOTION: Chuck Meacham moved to approve the marketing inserts as presented. Motion was seconded by Lisa DeJong and approved unanimously.

VI. OTHER BUSINESS


A. 2024/2025/2026 Meeting Schedule

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

VII. ADJOURNMENT

MOTION: Chuck Meacham moved to adjourn the meeting at 2:24 p.m. (PT). Motion was seconded by Sandra Erickson and approved unanimously.

Submitted by:
Trading Places International
Its: Managing Agent

DocuSigned by:

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Daniel Garza
Director of Resorts

Accepted by:
Lindo Mar Adventure Club, Ltd.

DocuSigned by:

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Chuck Meacham
Secretary