

**LINDO MAR ADVENTURE CLUB, LTD.
BOARD OF DIRECTORS MEETING**

**Lindo Mar Sales Office / Zoom Video Conference
Wednesday, October 28, 2020
9:00 A.M. (PDT)**

REGULAR SESSION MINUTES

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

The meeting was called to order at 9:00 a.m. (PDT) by President Dennis Lockwood. The following people were in attendance by video conference / phone:

Board of Directors

Dennis Lockwood	President
Roger Denton	Vice President
Charles Meacham	Treasurer

Absent Board of Directors

David Brusby	Secretary
Sandra Erickson	Director

Lindo Mar Resort

Roberto Chavez	General Manager
Miguel Correa	Assistant General Manager

Trading Places International

Daniel Garza	Director of Resort Operations
Luis Moran	Assistant VP of HOA Accounting
Casey Clayson	Administrative Assistant

Guests

Scott McGinness	Insurance Broker
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Roger Denton motioned, and Charles Meacham seconded the motion to approve the agenda with the addition of item VI. J. Occupancy Limits. The motion passed unanimously.

II. MINUTES OF PREVIOUS BOARD MEETING

A. June 25, 2020 Meeting Minutes

Roger Denton motioned, and Charles Meacham seconded the motion to approve the board minutes of the February 18, 2020 meeting as presented. The motion passed unanimously.

B. June 25, 2020 Organizational Meeting Minutes

Charles Meacham motioned, and Roger Denton seconded the motion to approve the minutes of the March 19, 2020 board meeting as presented. The motion passed unanimously.

III. EXECUTIVE SESSION

At 9:07 a.m. (PDT), the board recessed regular session and entered executive session to approve the previous executive meeting minutes and to discuss legal and staff matters.

The board exited executive session and reconvened regular session at 9:47 a.m. (PDT).

Roger Denton motioned, and Charles Meacham seconded the motion to approve reimbursing Douglas L. Wilcox for the cost of paying for a one-year Zoom subscription cost for video conferencing. The motion passed unanimously.

IV. REPORTS

A. Financial

1. Monthly Financial Review

Luis Moran presented the financial statements for the resort as of August 31, 20120. He reported for the eight-month period ended August 31, 2020, the Association was operating with a surplus in the amount of \$16,885 and an unfavorable variance to the budget in the amount of \$62,721. Restaurant sales, which have been greatly impacted by the pandemic, were the biggest unfavorable variance to the budget.

Roger Denton motioned, and Charles Meacham seconded the motion to accept the financial statements as of August 31, 2020 for filing. The motion carried unanimously.

2. Delinquencies

The delinquency rate as of August 2020 was 8.88% which was a 2.85% increase over the same month last year.

3. Financial Review

Luis Moran reviewed the 2019 financial review completed by Schonwit & Associates, Inc. for the year ended December 31, 2019 with the board.

Roger Denton motioned, and Charles Meacham seconded the motion to approve the December 31, 2019 financial review completed by Schonwit & Associates, Inc and to direct the president to sign the representation letter. The motion passed unanimously.

4. 2021 Budget Review and Approval

Luis Moran reviewed the revised 2021 budget with the board.

Charles Meacham motioned, and Roger Denton seconded the motion to accept the proposed 2021 budget using a 20.50 exchange rate with a 4% increase to the annual maintenance fees and a contribution of \$51,265 to the Replacement Fund. The motion passed unanimously.

The board agreed to review the following issues in the spring: Phase 3 remodeling; any other upgrades and/or repairs; the budget and Mexican expense reductions.

5. 2019 Auditor's Engagement Letter

Charles Meacham motioned, and Roger Denton seconded the motion to engage the US financial review with Schonwit & Associates, Inc. for the year 2020 in the amount of \$2,650. The motion passed unanimously.

Scott McGinness entered the meeting at 11:00 a.m. (PDT) and the board moved to discuss item VI. I Insurance Renewal at this time and returned to discuss the management report at 11:37 a.m. (PDT).

B. Management

Roberto Chavez provided the board an update on outstanding projects at Lindo Mar.

Mr. Chavez reported local inspections regarding sanitation and safety have gone well. He also reported he has received feedback from owners and guests letting him know they appreciated the safety measures the resort has taken to prevent the spread of the virus.

1. Javier Quezada

Roberto Chavez reported that year-to-date, Javier Quezada has conducted sales in the amount of \$40,500 USD.

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

There were no new comments submitted since the prior board meeting. The board reviewed the TripAdvisor and Yelp summaries.

D. Occupancy

The board reviewed and discussed the occupancy report. No action was taken.

E. Rental

The board reviewed the rental report with no action.

V. UNFINISHED BUSINESS

A. Federal Zone Update

Roberto Chavez reported he was still awaiting information from the government for the resolution. Their offices have been closed since April 2020 and will not open until January 4, 2021.

B. Refurbishing Project 2020 and 2021

Roberto Chavez reported the unit remodeling for 2020 was cancelled and the focus was on the remodel of the penthouse roofs and the two spas. He also reported staff had discovered a crack in the wall of the pool and the pool had to be closed for four weeks to repair it.

The board reviewed and discussed the 2021 remodel and which units should get remodeled. Roberto Chavez presented the board with the cost estimates which he had received to remodel the units in 2020.

The board requested for management to provide them with updated costs to remodel each of the floors to determine which units would be remodeled in 2021 (Action Item).

The board asked for several other items to be included for discussion at the February board meeting: refurbishment of the pool deck, new coping for the swimming pool, and replacing unit 104's patio flooring (Action Item).

C. Restaurant Remodeling Items

All of the topics under this heading were deferred to the June board meeting: New Bar Design, Roof Tile Replacement, New Awnings, and Floor Replacement.

The board recessed for lunch from 12:35 p.m. (PDT) to 1:00 p.m. (PDT).

D. Lindo Mar Facilities

Roger Denton reported on the use of Lindo Mar facilities and revisions that have been made to the rules and regulations.

Roger Denton motioned, and Charles Meacham seconded the motion to accept the newly revised Rules and Regulations. The motion passed unanimously.

VI. NEW BUSINESS

A. Spa Expansion

This issue was previously discussed.

B. Maintenance Fee Mailer

The board reviewed the maintenance fee mailer and requested for the last item of the introductory paragraph of the cover letter to be updated to the following: After five years of no increases, we felt it was necessary to increase maintenance fees.

Roger Denton motioned, Charles Meacham seconded the motion to approve the ABC policy as presented and to approve the inclusion of the TPI marketing inserts within the mailer. The motion passed unanimously.

C. 2021 Meeting Dates

The board reviewed the proposed 2021 meeting dates.

Charles Meacham motioned, and Roger Denton seconded the motion to approve the 2021 calendar as follows and to discuss moving the budget meeting to an earlier date at the February board meeting:

Tuesday, February 16, 2021	Board Meeting
Wednesday, June 23, 2021	Board Meeting
Tuesday, October 26, 2021	Budget Meeting
Wednesday, October 27, 2021	Board Meeting

The motion passed unanimously.

D. Billing Schedule

The board previously discussed this during their 2021 meeting date discussion.

E. Day Pass

The board previously discussed this under the Lindo Mar Facilities.

F. Quarterly E-Blasts to Owners

The board discussed sending e-blasts to the ownership only after the June board meeting and the October board and budget meetings. E-Blasts would also be sent on an as needed basis to update the ownership.

G. Payment Options Letter

The payment options letter was previously discussed.

H. Committees

The board reviewed and discussed the current committees which are as follows: Restaurant, Social Media, Remodeling, Advertising, and Activities.

I. Insurance Renewal

Scott McGinness introduced himself and thanked the board and management for allowing him to discuss their policies. He explained he was working on the Association's upcoming renewal and recommended to the board it hire an appraiser in Mexico to make sure the Association was insured for the correct value. He then discussed insurance rates and why they could or would increase.

The board requested for management to provide Scott McGinness with photos of any upgraded areas and to hire an appraiser in Mexico (Action Item). Mr. McGinness thanked the board for the time and informed them that he would need the above requested items by the end of November to provide to the insurance carriers for the renewal.

Roger Denton motioned, and Charles Meacham seconded the motion to approve the renewal of the insurance policy. The motion passed unanimously.

Daniel Garza reviewed the procedure for filing claims with the insurance company.

J. Occupancy Limits

Daniel Garza reported the city of Puerto Vallarta had not pushed the emergency button and Puerto Vallarta was welcoming tourism.

The board requested management look into whether occupancy would apply to members who own versus renters or exchange guests (Action Item).

VII. OTHER BUSINESS

A. Owner Forum / Owner Correspondence

The board reviewed and discussed the owner correspondence. The board thanked the owners and noted as soon as remodeling of all floors was completed, they would begin to focus on finer details.

B. Owner Cancellation Requests

The board reviewed and discussed owner cancellation requests. All cancellation requests were accepted.

C. Review of Previous Action Items

The board reviewed the action items and discussed the progress of each item.

Roberto Chavez reported while the resort was closed, staff found that several of the mini-split AC units in guest rooms were leaking. A total of 46 units need to be replaced and Roberto Chavez presented bids to the board.

The board requested the addition of updating the bylaws for the purpose of buying real estate to the February meeting agenda (Action Item).

VIII. ADJOURNMENT

Charles Meacham motioned, and Roger Denton seconded the motion to adjourn the meeting. The motion passed unanimously, and the meeting adjourned at 3:33 p.m. (PDT).

Submitted by:
Trading Places International
Its: Managing Agent

Accepted by:
Lindo Mar Adventure Club, Ltd.

Daniel Garza

Daniel Garza
Director of Resort Operations

Dennis Lockwood



Dennis Lockwood,
President



SIGNATURE CERTIFICATE

TRANSACTION DETAILS	DOCUMENT DETAILS
<p>Reference Number 4549F222-6E28-4F4A-BC8B-96DAE9B36126</p> <p>Transaction Type Signature Request</p> <p>Sent At 02/22/2021 14:16 EST</p> <p>Executed At 02/26/2021 11:26 EST</p> <p>Identity Method email</p> <p>Distribution Method email</p> <p>Signed Checksum 79a8a8c57378c10364c0a78e3f2b9cbe56016268bf08968d2612d75d31c17151</p> <p>Signer Sequencing Enabled</p> <p>Document Passcode Disabled</p>	<p>Document Name Lmr 102820 Regular Session Minutes Lmr -draft</p> <p>Filename lmr_102820_regular_session_minutes_lmr_-draft.pdf</p> <p>Pages 7 pages</p> <p>Content Type application/pdf</p> <p>File Size 185 KB</p> <p>Original Checksum da873651c1d92fc3d6920b2079e2a26f881964dc5fae13bf25ac7e01ae102704</p>

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name Daniel Garza</p> <p>Email daniel.garza@vriamericas.com</p> <p>Signer Sequence 1</p> <p>Components 1</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum ce96666c2da59a20a1db5ed99921f4b9d607bf90a484e7dbfc91c628cbd06d23</p> <p>IP Address 71.40.55.158</p> <p>Device Chrome via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID 669FCB7C</p>	<p>Viewed At 02/26/2021 11:25 EST</p> <p>Identity Authenticated At 02/26/2021 11:26 EST</p> <p>Signed At 02/26/2021 11:26 EST</p>
<p>Name Dennis Lockwood</p> <p>Email lockwooddc@aol.com</p> <p>Signer Sequence 0</p> <p>Components 1</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 7405cf2e0f0f8e951f1ad58041a2e5735e783eba11fa70c9e62bc129d4f2beb</p> <p>IP Address 96.2.2.64</p> <p>Device Firefox via Android</p> <p>Drawn Signature </p> <p>Signature Reference ID D34F07BB</p> <p>Signature Biometric Count 361</p>	<p>Viewed At 02/25/2021 22:05 EST</p> <p>Identity Authenticated At 02/25/2021 22:11 EST</p> <p>Signed At 02/25/2021 22:11 EST</p>

AUDITS

TIMESTAMP	AUDIT
02/22/2021 14:16 EST	Jody Frankel (jody.frankel@vriresorts.com) created document 'lmr_102820_regular_session_minutes_lmr_-draft.pdf' on Chrome via Windows from 104.129.199.84.
02/22/2021 14:16 EST	Dennis Lockwood (lockwooddc@aol.com) was emailed a link to sign.
02/22/2021 15:22 EST	Dennis Lockwood (lockwooddc@aol.com) viewed the document on Chrome Mobile via Android from 96.2.2.64.
02/22/2021 15:26 EST	Dennis Lockwood (lockwooddc@aol.com) viewed the document on Chrome Mobile via Android from 96.2.2.64.
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