

APPROVED

**LINDO MAR ADVENTURE CLUB, LTD.
BOARD OF DIRECTORS REGULAR MEETING MINUTES
Wednesday, February 9, 2022**

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

Having established a quorum, Dennis Lockwood called the Regular Meeting to order at 10:07 a.m. (PST). The following people were in attendance:

Board of Directors:

Dennis Lockwood, President
Roger Denton, Vice President
Charles Meacham, Treasurer
Sandra Erickson, Secretary
Lisa DeJong, Director

Trading Places International and Resort Management:

Daniel Garza, Director of Resorts
Ulises Alfaro, General Manager
Cathy Cruz – Vice President of HOA Accounting
Edgar Sierra, Senior Staff Accountant

MOTION: Charles Meacham moved to approve the agenda as presented. Motion was seconded by Roger Denton and approved unanimously.

II. MINUTES OF PREVIOUS BOARD MEETING

A. October 27, 2021, Regular Meeting Minutes

MOTION: Charles Meacham moved to approve the Regular Meeting Minutes of October 27, 2021 as presented. Motion was seconded by Roger Denton and approved unanimously.

B. October 27, 2021, Organizational Meeting Minutes

MOTION: Charles Meacham moved to approve the Organizational Meeting Minutes of October 27, 2021 with changes. Motion was seconded by Roger Denton and approved unanimously.

C. December 3, 2021, Regular Meeting Minutes

MOTION: Charles Meacham moved to approve the Regular Meeting Minutes of December 3, 2021 as presented. Motion was seconded by Lisa DeJong and approved unanimously.

III. REPORTS

A. Financial

1. Review of Financial Statements as of December 31, 2021

Edgar Sierra presented the unaudited financial statements for the resort as of year end December 31, 2021. Mr. Sierra answered multiple questions from the Board and stated that the financial statements reflect that the Association is operating with a surplus in the amount of \$54,595.28 and a favorable variance to budget in the amount of \$54,595.28 for the twelve-month period.

2. Delinquency

The delinquency rate as of December 2021 was 7.57% which is up by 0.88% compared to year end 2020.

B. Management Report / La Playita Comments

The Board reviewed the various updates regarding front desk, housekeeping, human resources, security, food and beverage and maintenance.

1. Sales Performance

It was reported that year-to-date, Javier Quezada has conducted sales in the amount of \$104,500 USD. The Board requested additional information be included with the sales report.

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

The Board reviewed the Comment Card summaries.

1. Occupancy

The Occupancy Report was reviewed and discussed, and no action was taken. The Rental Report was reviewed, and no action was taken.

IV. UNFINISHED BUSINESS

A. Federal Zone Update

Daniel Garza reported that there were no updates since the last meeting.

B. Restaurant Remodeling Items

1. New Bar Design

The new bar design discussion remains tabled.

2. Roof Tile Replacement

MOTION: Sandra Erickson moved to ratify the January 26, 2022 email approval of the roof tile repair at a cost of \$31,000 PESOS. Motion was seconded by Lis DeJong and approved unanimously.

3. Floor Tile Replacement

The floor tile replacement discussion remains tabled.

C. Pool Area Retile

Ulises Alfaro reported the pool has a leak and the proposal to drain the pool, remove the base, tile and coping and repair is at a cost of \$169,300 PESOS. The Board discussed the need to consider the repairing of the pool during the first-floor remodel.

MOTION: Roger Denton moved to approve the refurbishment of the pool at a cost of \$169,300 PESOS, plus 10% contingency if the expense exceeds amount from Tropical Pool for the pool and coping. Motion was seconded by Lisa DeJong and approved unanimously.

V. NEW BUSINESS

A. Contracts and Ratifications

1. Insurance Renewal

MOTION: Lisa DeJong moved to ratify the November 26, 2021 email for approval of the insurance proposal as presented. Motion was seconded by Roger Denton and approved unanimously.

B. Unit Mattresses / Dishware

Ulises Alfaro reported on the unit mattress replacements will be completed as needed and an updated spreadsheet will be provided at the next meeting.

C. La Playita Logo/Web Page

Roger Denton and Lisa DeJong updated on the La Playita logo button is redirect when clicked to the La Playita webpage and the Lindo Mar logo button is redirect from the La Playita page to the Lindo Mar website.

Mr. Denton reported the La Playita webpage will include photos, specials, breakfast, lunch, dinner and room service menus.

Ms. DeJong provided updates on the big picture of what she sees for La Playita and the local community.

Mr. Denton recommended posting a marquee/sign on the front entrance to promote La Playita restaurant.

Mr. Mecham suggested the Restaurant Committee undertake the tasks of promoting the restaurant and updates along with management.

DRAFT**D. La Playita Sunday Buffet**

It was recommended the Sunday Buffet remain unavailable indefinitely

E. Lindo Mar Website

Mr. Denton reviewed his request of Ionicnet to prepare an updated website for Lindo Mar if it decided to create its own informational website design.

F. 500 Club Promotion

Daniel Garza inquired if the 500 Club should continue into 2022 to promote rentals of \$500 for a week in the low season and the purchase of membership for a one bedroom for an additional \$500 as presented in the 500 Club flyer.

MOTION: Chuck Meacham moved to continue the 500 Club for 2022 and 2023 in all available channels. Motion was seconded by Lisa DeJong and approved unanimously.

G. Penthouse Maintenance Weeks

Ulises Alfaro proposed blocking units 901 and 902 for preventative maintenance in preparation for the high season. Mr. Alfaro proposed week 35 in 901 and 36 in 902 for 2022.

MOTION: Chuck Meacham moved to block week 35 unit 901 and week 36 unit 902 for the purposes of preventative maintenance and deep cleaning. Motion was seconded by Roger Denton and approved unanimously.

H. 1st Floor Remodel Project

The length of the 1st floor remodel project was reviewed in detail. Chuck Meacham provided the financial projections of 2022 in the replacement account. The Board voiced their concern with the uncertainty of finances in 2022 and upcoming projects and depleting the reserve balance.

MOTION: Roger Denton moved to revoke the motion to the approval the pool repair and pool deck and submit a new motion to approve at a cost of \$267,119.59 PESOS, plus 10% contingency. Motion not seconded; motion failed.

MOTION: Roger Denton moved to complete all items proposed on the spreadsheet provided by Ulises except for the items in unit 304 and provide the full amount of approximately \$260,000, plus 10% contingency for the summer of 2022 and include the approved pool deck. Motion not seconded; motion failed.

MOTION: Roger Denton moved to approve \$250,945, plus 10% contingency to remodel the first floor rooms, revoke the motion regarding the swimming pool and pool deck and not complete the floor in room 103. Motion was seconded by Chuck Meacham. Motion called to vote, Roger Denton-Yes, Chuck Meacham-Yes, Sandra Erickson-No, Dennis Lockwood-No, Lisa DeJong-No. The Motion failed.

DRAFT

I. Week 53 Procedures

Daniel Garza reviewed the week 53 procedures and updated the Board on the failure of TPI to send out the notice. The procedures were in place to book week 53, however, there was a failure to send the notice to the members.

J. Approval of 2022/2023/2024 Meeting Dates

Daniel Garza reviewed the upcoming future meeting dates.

VI. OTHER BUSINESS

A. COVID-19

Ulises Alfaro reported that Lindo Mar staff continues to follow the COVID-19 protocols and guidelines established by the federal government.

B. Owner Forum / Correspondence / Owner Cancellation Requests

Owner cancellation requests were reviewed.

MOTION: Roger Denton moved to accept the surrender of memberships from the following members: Anne Marie Thornton, Charles Davis Jr., Elsiemae Matias Fontejon, G.R. & Helen Hamp, Ron & Doris Stoltenberg, Warren & Patricia Jackson, Patricia Lee, Kenneth Ball and William & Sally Gray. Motion was seconded by Chuck Meacham and approved unanimously.

C. Review of Previous Action Items

The Board reviewed the Action Items and discussed the progress of each item.

VII. ADJOURNMENT

MOTION: Dennis Lockwood moved to adjourn the meeting at 4:00 p.m. (PT). Motion was seconded by Sandra Erickson and approved unanimously.

Submitted by:
Trading Places International
Its: Managing Agent

Accepted by:
Lindo Mar Adventure Club, Ltd.

DocuSigned by:
Daniel Garza
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Daniel Garza
Director of Resorts

DocuSigned by:
Sandra Erickson
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Sandra Erickson
Secretary