

APPROVED

**LINDO MAR ADVENTURE CLUB, LTD.  
BOARD OF DIRECTORS REGULAR MEETING MINUTES  
Wednesday, October 26, 2022**

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

Having established a quorum, Dennis Lockwood called the Regular Meeting to order at 10:00 a.m. (PST). The following people were in attendance:

Board of Directors:

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

Trading Places International and Resort Staff:

Daniel Garza, Director of Resorts  
Ulises Alfaro, General Manager

Guests:

Bill Alstrom, Member  
Mary Dunn, Member  
Mike Dunn, Member

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

**II. MINUTES OF PREVIOUS BOARD MEETING**

A. September 20, 2022 Budget Meeting Minutes

**MOTION:** Sandra Erickson moved to approve the Budget Meeting Minutes of September 20, 2022, as presented. Motion was seconded by Chuck Meacham and approved unanimously.

B. September 29, 2022 Budget Meeting Minutes

**MOTION:** Chuck Meacham moved to approve the Budget Meeting Minutes of September 29, 2022, as presented. Motion was seconded by Lisa DeJong and approved unanimously.

**III. REPORTS**

A. Financial

1. Review of Financial Statements as of August 31, 2022

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Mr. Garza presented the month end August 31, 2022, financial statements. Mr. Garza reported the unaudited financial statement reflect the association is operating with a surplus in the amount of \$168,154 and a favorable variance to budget in the amount of \$96,929 for the eight-month period. Chuck Meacham requested that estimated taxes be accrued monthly.

2. Delinquencies

The delinquency rate as of August 31, 2022 was 9.62% which was up 1.87% compared to August 31, 2021.

B. Management Report / La Playita Comments

Mr. Alfaro presented, and the Board reviewed, the Manager's Report covering the area of front desk, housekeeping, maintenance, food and beverage, administration, and owner renovation.

1. Sales Performance

Ulises Alfaro reported that year-to-date, Javier Quezada has conducted sales in the amount of \$138,000.

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

Management presented and reviewed TripAdvisor and Yelp summaries.

1. Occupancy

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

**MOTION:** Roger Denton moved to accept the Operations and Financial reports as presented. Motion was seconded by Sandra Erickson and approved unanimously.

**IV. UNFINISHED BUSINESS**

A. Restaurant Remodeling Items

1. New Bar Design

Mr. Garza reported that the bar design remains an Old Business item until the 1<sup>st</sup> and 9<sup>th</sup> floor remodel projects are completed.

2. Roof Tile Replacement

Mr. Garza reported that the roof tile replacement remains an Old Business item until the 1<sup>st</sup> and 9<sup>th</sup> floor remodel projects are completed.

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3. Floor Tile Replacement

Mr. Garza reported floor tile replacement remains an Old Business item until the 1<sup>st</sup> and 9<sup>th</sup> floor remodel projects are completed.

The Board directed management to secure a restaurant consultant to update the designs of the restaurant related to the bar, roof, and flooring.

B. 104 Jacuzzi

Daniel Garza reported that the jacuzzi in 104 has no remaining issues and will be removed from Old Business.

C. Water Heaters

Mr. Alfaro reported that after several months of negotiations, the contractor who completed the original installation of water heaters agreed to replace the water heater to a new larger model.

D. 1<sup>st</sup> Floor Remodel Project

Mr. Alfaro reported the engineer had requested weeks 23, 24, and 25 be designated for closure in 2023 to complete the first-floor remodel, to include units, pool coping and drainage lines. Chuck Meacham stated the 1st floor remodel project will cost approximately \$290,000 plus a 10% contingency with a saving of approximately \$15,000 for the removal of the pool interior not being completed at this time.

E. Penthouse Remodel Project

Mr. Garza reported that the penthouse remodel project would be revisited during the February 2023 Board meeting. The current estimated cost at this time will be \$175,000 for the completion of the 9<sup>th</sup> floor.

F. Fire Hydrant Project

Mr. Alfaro reported that the fire hydrant project would be scheduled during the 2023 renovation.

**V. NEW BUSINESS**

A. Front Entrance Wood Beams

Mr. Alfaro reported that the front entrance wood beams have begun showing their age and need to be replaced as they are no longer repairable. The Board directed management to secure a consultant to review the front entry wood beams and appearance to provide various options.

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B. Grounding and Earthing System

Mr. Alfaro reported that the grounding and earthing of Lindo Mar will require updating. The Board reviewed the grounding and earthing at length and directed management to proceed with any life and safety repairs as needed.

C. Transformer Maintenance

Mr. Alfaro reported that the electrical transformer for Lindo Mar required maintenance work to ensure continued functionality.

D. Elevator Cable and Pulley Replacement

Mr. Alfaro reported that elevator 1 requires replacement of the cable and pulley due to normal wear and tear.

E. HOA Administrative Hold

Mr. Garza presented the Board with a spreadsheet showing the mix of HOA Intervals and delinquent members and the recommended release of inventory into the rental program per unit, week, and season. Mr. Garza suggested the Board consider a release of inventory to nine-months from the current six-month.

The Board tabled the discussion to a later date.

**VI. OTHER BUSINESS**

A. Owner Forum / Correspondence

The Board received and answered a variety of questions from the members in attendance.

B. Review of Previous Recap Items

Mr. Garza and Mr. Alfaro provided updates on the previous recap items.

C. Management Contract

Mr. Garza reported the management contract agreement was expiring at year end 2022 and had an automatic renewal for a three-year term.

**MOTION:** Chuck Meacham moved to approve the automatic renewal of the management contract for a three-year term. Motion was seconded by Roger Denton and approved unanimously.

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**VII. ADJOURNMENT**

**MOTION:** Chuck Meacham moved to adjourn the meeting at 4:15 p.m. (CDT). 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:  
*Lisa De Jong*  
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Lisa DeJong  
Secretary