

APPROVED

**LINDO MAR ADVENTURE CLUB, LTD.
BOARD OF DIRECTORS REGULAR SESSION MEETING MINUTES
Wednesday, September 13, 2023**

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

Having established a quorum, Dennis Lockwood called the Regular Meeting Session to order at 10:26 a.m. (PT). The following people were in attendance:

Board of Directors:

Dennis Lockwood, President
Lisa DeJong, Vice President
Charles Meacham, Secretary (via Zoom)
Sandra Erickson, Treasurer
Giancarlo Accettullo, Director

Trading Places International:

Ulises Alfaro, General Manager
Ken Loury, Sr. Vice President of HOA Accounting
Cathy Cruz, Vice President of HOA Accounting
Daniel Garza, Regional Director, Resort Operations

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

II. MINUTES OF PREVIOUS BOARD MEETING

A. March 20, 2023 Special Meeting Minutes

MOTION: Chuck Meacham moved to approve the Special Board Meeting Minutes of March 20, 2023 as presented. Motion was seconded by Lisa DeJong and approved unanimously.

B. June 21, 2023 Regular Meeting Minutes

MOTION: Sandra Erickson moved to approve the Regular Board Meeting Minutes of June 21, 2023 with changes. Motion was seconded by Lisa DeJong and approved unanimously.

C. June 21, 2023 Organizational Meeting Minutes

MOTION: Lisa DeJong moved to approve the Organizational Board Meeting Minutes of June 21, 2023, as presented. Motion was seconded by Giancarlo Accettullo and approved unanimously.

III. REPORTS

A. Financial

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

Ken Loury presented the month-end July 31, 2023 financial statements. He reported that the unaudited financial statements for the seven months reflect that the Association is operating with a surplus in the amount of \$44,0032 and a deficit variance to budget in the amount of \$35,144 for the seven-month period.

The Board discussed and reviewed several areas of the July financials with Mr. Loury.

2. Delinquencies

The delinquency rate as of July 2023 is 10.55% which was up by .87% compared to July 2022. A suggestion was made to include in the next newsletter a statement to the effect that if a member's situation change, relative to possible delinquency, that they contact TPI Lindo Mar for possible remedy.

IV. NEW BUSINESS

A. Contracts and Ratifications

2023 Audit Engagement

Ken Loury advised that management was not pleased with the audit delay from its current auditor. Mr. Loury reported three engagement proposals for a new auditor will be presented for Board review and approval at the October meeting.

B. 1st Floor Remodel Project Update

Ulises Alfaro reported the 1st floor remodel project was on schedule for completion before the end of September. Mr. Alfaro reported there have been no issues found with the first-floor units. Mr. Alfaro reported management will begin detailed inspections upon completion.

C. 9th Floor Remodel Project

The Board recommended that due to the uncertainty of the Mexico peso exchange rate, the 9th-floor remodel project be tabled and discussed during the October meeting.

D. 2024 Budget Review and Approval

The Board discussed the 2024 Budget draft as presented. Discussed were many budgetary items that were of concern and required additional scrutiny related to payroll and effects of the government mandated wage increases, the increasing Mexican inflation rate, restaurant, and the uncertainty of the peso exchange rate which currently is fewer pesos per dollar than was budgeted. The Board instructed management to review the takeaways from the meeting and complete an updated draft for Board review and discussion. The Board also requested additional restaurant profit/loss information by month.

APPROVED

E. 2024 Maintenance Fee Mailer

1. ABC Policy

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

2. Marketing Inserts

MOTION: Chuck Meacham moved to approve including the TPI marketing inserts in with the maintenance fee mailer. Motion was seconded by Lisa DeJong and approved unanimously.

F. 2024 General Manager Conference

MOTION: Sandra Erickson moved to approve the General Manager attendance and expenses related to the 2024 GM Summit and Expo. Motion was seconded by Chuck Meacham and approved unanimously.

Chuck Meacham exited the meeting at 4:00 p.m. (PT).

G. 2023/2024/2025


MOTION: Lisa DeJong moved to approve the 2023/2024/2025 calendar as presented. Motion was seconded by Sandra Erickson and approved unanimously.

V. ADJOURNMENT

MOTION: Sandra Erickson moved to adjourn the meeting at 4:26 p.m. (PT). Motion was seconded by Lisa DeJong and approved unanimously.

Submitted by:
Trading Places International

Accepted by:
Lindo Mar Adventure Club, Ltd.
Its: Managing Agent

DocuSigned by:

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Daniel Garza
Regional Director

DocuSigned by:

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Charles Meacham
Secretary