

**APPROVED**

**LINDO MAR ADVENTURE CLUB, LTD.  
BOARD OF DIRECTORS REGULAR SESSION MEETING MINUTES  
Tuesday, June, 18, 2024**

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

Having established a quorum, Dennis Lockwood called the Regular Meeting to order at 9:59 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

Trading Places International and Resort Management:

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/VRI

Guests:

Terry Ford, Gregory Appel  
Matt Stauffer, Gregory Appel  
Juan Julio Buendia, Gregory Appel  
Walt Grady, Member

**MOTION:** Chuck Meacham moved to approve the agenda as revised. Motion was seconded by Sandra Erickson and approved unanimously.

**II. MINUTES OF PREVIOUS BOARD MEETING**

A. March 18, 2024 Regular Meeting Minutes

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

**III. REPORTS**

A. Insurance

Terry Ford, Matt Stauffer, and Juan Julio Buendia of Gregory Appel reviewed the current insurance coverages and answered several questions from the Board.

**APPROVED**

**B. Financial**

1. Review of Financial Statements as of April 30, 2024

Ken Loury presented the month-end April 30, 2024 financial statements. Mr. Loury stated that the unaudited financial statements reflect the Association is currently operating with a surplus in the amount of \$125,031 and a surplus variance to budget in the amount of \$64,423 for the four month period.

Mr. Loury reported that after investigating with its Wells Fargo partners, currency hedging was not an available option due to its size. The Board requested Mr. Loury continue to review currency hedging options.

2. Delinquencies

The delinquency rate as of April 2024 was 11.61% which was slightly higher than April 2023.

3. Walt Grady Presentation

Lindo Mar Member, Walt Grady, a retired CPA who worked with HOAs for over 40 years, reported on various ACTS Associations must be in compliance with per California law. Mr. Grady reported on how he could help assist the Finance Committee and provided various recommendations to the Board. The Board expressed gratitude for this input but also noted that Lindo Mar operated in Mexico.

4. Formation of a Financials Committee

The Board created a Financial Committee with the intent of including Mr. Grady as a member.

**C. Management Report / La Playita Comments**

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

1. TPI Deposit Activity

Mr. Garza provided and discussed a report regarding member TPI deposit activity.

2. Sales Performance

Ulises Alfaro reported that year-to-date, Javier Quezada has conducted sales in the amount of \$23,000 USD.

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

The various comment cards submitted were presented, reviewed and discussed by management and the Board.

#### **IV. UNFINISHED BUSINESS**

##### **A. Restaurant Remodeling Items**

###### **1. New Bar Design**

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

###### **2. Roof Tile Replacement**

Ulises Alfaro discussed the need to complete a basic roof where the tree previously fell during the hurricane to ensure the section remains open during the rainy season.

###### **3. Floor Tile Replacement**

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

##### **B. Penthouse Remodel Project**

Daniel Garza reported the penthouse remodel project remains tabled for a future meeting.

##### **C. Front Entrance Wood Beams**

Ulises Alfaro reported the approved wood beams project remains on hold to be completed during the slow season.

##### **D. PBX Phone**

Ulises Alfaro reported PBX Phone options continue to be investigated and options will be presented at a future meeting.

##### **E. Fire Hydrant Project**

Ulises Alfaro reported the phase completion of the fire hydrant project remains scheduled.

##### **F. Power Generator**

Ulises Alfaro reported Generator options continue to be investigated and will be presented at a future meeting.

##### **G. Gutter Replacement**

Ulises Alfaro reported the gutter replacement was completed to prevent water from leaking into unit 104. The main gutter replacement project remains tabled for future discussion.

**APPROVED**

## H. Rules and Regulations

Daniel Garza reported and discussed the final version of the revised rules and regulations for publication.

**MOTION:** Chuck Meacham moved to approve the revised Rules and Regulations for publication. Motion was seconded by Sandra Erickson and approved unanimously.

## I. Virtual Meetings

The Board discussed opening the Board Meetings to virtual attendance. Discussion of the virtual meetings have been tabled for a future meeting. The Board will begin providing meeting recaps upon the completion of each Board Meeting.

## V. NEW BUSINESS

### A. Contracts and Ratifications

#### 1. D&O Policy

**MOTION:** Lisa DeJong moved to ratify the D&O Policy as presented. Motion was seconded by Chuck Meacham and approved unanimously.

#### 2. Exit Policy

**MOTION:** Sandra Erickson moved to ratify the Exit Policy as presented. Motion was seconded by Chuck Meacham and approved unanimously.

#### 3. 2023 Financial Review

**MOTION:** Chuck Meacham moved to approve the 2023 Financial Review prepared by Fitzgerald & Associates, Inc. Motion was seconded by Giancarlo Accettullo and approved unanimously.

### B. Concha Chinas HOA

Ulises Alfaro discussed the benefits of the Concha Chinas HOA (CCHOA) and the work completed to date. Mr. Alfaro reported on the various campaigns Lindo Mar has supported the CCHOA. The Board tabled financial support to a future meeting.

### C. Floating Chef

Ulises Alfaro reported on options for members to utilize the Lindo Mar chefs to cook private meals in their units. This is being investigated and those options will be discussed with the Board at a future meeting.

### D. Reserve Study

Daniel Garza reported and discussed a proposal to complete an updated Reserve Study with Better Reserve Consultants, LLC.

**APPROVED**

**MOTION:** Chuck Meacham moved to approve the completion of a Reserve Study by Better Reserve Consultants, LLC at a cost of \$5,950. Motion was seconded by Sandra Erickson and approved unanimously.

E. LMA Trustees

Daniel Garza presented the LMA Trustee documents. The Board tabled the discussion to a future meeting.

**VI. OTHER BUSINESS**

A. Owner Forum/Correspondence

Daniel Garza reported no owner correspondence had been received prior to the meeting.

B. 2024/2025/2026 Meeting Schedule

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

**VII. NEW BUSSINESS CONTINUED**

A. 2024 Election Results

Daniel Garza provided a handout showing the results of the 2024 election were as follows:

Chuck Meacham	641
Sandra Erickson	668
Aubrey Willacy	320


The Board thanked all that participated and showed an interest in serving on the Board. The two incumbents, Chuck Meacham and Sandra Erickson were reelected to serve for another two year term.

**VIII. ADJOURNMENT**

**MOTION:** Giancarlo Accettullo moved to adjourn the meeting at 5:20 p.m. (PT). Motion was seconded by Chuck Meacham and approved unanimously.

Submitted by:  
Trading Places International  
Its: Managing Agent

Accepted by:  
Lindo Mar Adventure Club, Ltd.

DocuSigned by:  
  
 B3F582D7EA5148F...  
 Daniel Garza  
 Director of Resorts

DocuSigned by:  
  
 F7F9E4A4E6CF4E4...  
 Chuck Meacham  
 Secretary