

**VILLAS OF CAVE CREEK OWNERS ASSOCIATION
2015 ANNUAL MEETING
CAVE CREEK, AZ**

MONDAY, FEBRUARY 15, 2016; 2:00 P.M. (MST)

MINUTES

The Villas of Cave Creek Owners Association 2015 Annual Meeting was held on Monday, February 15, 2016 at the Villas of Cave Creek located at 38001 North Schoolhouse Road in Cave Creek, AZ.

I. CALL TO ORDER / ROLL CALL

President Daniel Shaffer called the meeting to order at 2:05 p.m. (MST) and introduced himself, the board and Trading Places representatives.

Board of Directors:

Daniel Shaffer	President
John Holwager	Treasurer
Rosemary Callard-Szulgit	Secretary
Jeffrey Abramowitz	Director

Trading Places International:

Joanne Hallert	Director of Resort Operations
Kristen Makinen	Administrative Assistant, Resort Management

Villas of Cave Creek:

Trish Dye	Manager
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Guests:

Mike Fitzgerald	Fitzgerald and Associates
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II. CERTIFICATION OF QUORUM

The notice of meeting was sent to all homeowners by U.S. Mail in accordance with the CC&R's on January 6, 2016. A copy of the notice is on file with the meeting records.

Joanne Hallert reported that between proxies received and those owners present, there was a quorum for the meeting. The requirement was 10% of the eligible owners, or 211.5 intervals to be represented. There were 450 owners' votes represented by those attending in person and represented by proxy.

Mr. Shaffer announced that the meeting will be conducted in accordance with Robert's Rules of Order and asked owners to state their name for the minutes when speaking.

III. APPROVAL OF MINUTES

The minutes of the 2014 annual meeting, held in 2015, were sent to owners in good standing with the annual meeting notice. Copies were also available at the meeting registration table.

A motion was made by Allan Wagner and seconded by Terry Quinney to approve the minutes of the January 28, 2015 annual meeting. The motion was approved unanimously.

It was noted that the board had approved aligning the annual meeting and board member terms to reflect the actual year; in the past, an annual meeting had been rescheduled to the following calendar year, thus creating the mismatched years. The change will allow the 2017 annual meeting to be held in 2017, rather than holding a 2016 meeting at that time.

IV. FINANCIAL STATUS OF RESORT

Mike Fitzgerald of Fitzgerald and Associates presented his draft audit to the owners in attendance and reviewed the financial status of the resort.

V. MANAGEMENT REPORT

Daniel Shaffer introduced Trish Dye, resort manager.

Trish Dye updated the owners on all the amazing work that had been completed over the past year. She highlighted the window replacement, pool lifts and painting amongst other projects.

VI. ELECTION OF BOARD OF DIRECTORS

There were three individuals running for two open positions; incumbents Rosemary Callard-Szulgit and John Holwager as well as Patrick A. Lang.

Joanne Hallert called for nominations from the floor; there were none.

A motion to close the nominations for the 2015 election was made by Themistocle Maioros and seconded by Terry Quinney. The motion was approved unanimously.

Those candidates in attendance were given a moment to address the audience.

Ms. Hallert called for two volunteers from the audience to serve as Inspectors of Election. Ronald E. Williams and Sandra L. Williams volunteered.

Kristen Makinen requested the inspectors join her and Ms. Hallert outside to confirm the final tallies and determine the winner of the election.

A brief intermission was taken as the votes were counted.

VII. GENERAL DISCUSSION / OPEN FORUM

The owners in attendance were given the opportunity to ask questions of the board of directors and/or the management company.

The board answered questions and advised the owners they would consider and research any suggestions that had been presented.

VIII. ELECTION RESULTS

There were two open positions for a three year term. The results of the 2015 election were as follows:

Rosemary Callard-Szulgit	163
John Holwager	201
Patrick A. Lang	94

John Holwager and Rosemary Callard-Szulgit were both reelected for another three year term on the board.

IX. DRAWING FOR VOUCHERS

Trading Places International, the association’s managing agent, provided two (2) free exchange opportunities at no cost to the association as an expression of appreciation to the association.

The winners were Themie and Barbara Majoros and Sandra McKenzie.

X. ADJOURNMENT

President Daniel Shaffer declared the meeting adjourned at 3:25 p.m. (MST).

Respectfully submitted,

Accepted by,

Joanne Hallert, Director of Resort Operations
Trading Places International

Rosemary Callard-Szulgit, Secretary
Villas of Cave Creek Owners Assoc.