

**VILLAS OF CAVE CREEK OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING**

**Monday, February 13, 2017; 2:00 p.m. (PST)
Telephonic**

MINUTES

I. CALL TO ORDER / ROLL CALL

The meeting was called to order at 2:05 p.m. (PST) by President, Jeffrey Abramowitz. Mr. Abramowitz welcomed everyone to the meeting.

Board members and guests in attendance were:

Board of Directors:

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

Trading Places International:

Joanne Hallert	Director of Resort Operations
Luis Moran	Assistant VP, HOA Accounting
Gary Fraizer	HOA Accountant
Kristen Makinen	Administrative Assistant

Villas of Cave Creek:

Trish Dye	Manager
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Guests

Nico March	The March Group
Cary Morich	The March Group
Will Griffith	The March Group
Monica Gomez	The March Group

II. APPROVAL OF AGENDA

Joanne Hallert suggested amending the agenda to review the portfolio with The March Group first. Ms. Hallert also requested adding under Old Business: 2017 Meeting Dates and under Executive Session: Sick Leave.

A motion to approve the agenda as amended was made by John Holwager and seconded by Rosemary Callard-Szulgit. The motion was approved unanimously.

III. MARCH GROUP

Joanne Hallert reviewed the current investment portfolio and how it relates to the Reserve Study. She stated that members of the March Group were present to review this in more detail and answer any questions.

Nico March outlined the process he and his team use to determine an investment strategy based on analysis of a Reserve Study. Mr. March listed the projects anticipated for the Villas of Cave Creek. Cary Morich outlined the current status of the investment portfolio. Mr. March then answered questions posed by the board and shared his contact number, encouraging board members to reach out anytime they had inquiries.

Members of the March Group left the meeting at 2:27 p.m.

IV. APPROVAL OF MINUTES

A motion was made by John Holwager and seconded by Daniel Shaffer to approve the minutes of the December 12, 2016 board meeting. The motion was approved unanimously.

V. REPORTS

FINANCIAL

Monthly Statements

Gary Fraizer reviewed the financials for the period ended December 31, 2016 and noted that there was a \$78,000.00 surplus for the year.

A motion to accept the December 31, 2016 financials was made by John Holwager, seconded by Daniel Shaffer and unanimously approved.

Delinquency/Collections/Foreclosure Update

Gary Fraizer reviewed the delinquency report for the board.

March Group Portfolio

The board discussed the portfolio earlier.

HOA INVENTORY

The board reviewed the HOA inventory. Joanne Hallert advised the board that the second batch of intervals was being transferred to Welk.

Luis Moran and Gary Fraizer left the meeting at 2:45 p.m.

RENTAL REPORT

Joanne Hallert advised this report will become irrelevant in 2017 due to the majority of the HOA inventory being sold to Welk.

OCCUPANCY REPORTS

Joanne Hallert reviewed and discussed the occupancy reports with the board.

PROPERTY OPERATIONS

Manager's Report

Trish Dye reviewed her Manager's Report for the board. She discussed obtaining bids for a new housekeeping company, the laundry room doors, bids on dishware replacement, the ADA compliant picnic tables and comment cards.

Action Items

The board reviewed the Action Items and noted that all were complete.

VI. OLD BUSINESS

ADA Compliance Update – Parking Spaces

The board reviewed the bids provided by Trish Dye.

A motion to accept the bid from Progressive Hardscapes was made by John Holwager, seconded by Rosemary Callard-Szulgit and approved.

Floor Covering for Games Area

The board discussed their options for a sturdy yet inexpensive covering.

Business Interruption Insurance

The board reviewed the previously distributed analysis by Scott McGuiness regarding co-insurance and monthly limitation.

A motion was made by Bryan Dodd and seconded by John Holwager to leave the BI limit at \$500K and eliminate potential for a co-insurance penalty. The motion passed.

2017 Meeting Dates

Joanne Hallert requested moving the August date to September to avoid scheduling conflicts. The board agreed and decided to go with September 18, 2017 as the new date.

A motion to approve the change from August 14, 2017 to September 18, 2017 was made by Rosemary Callard-Szulgit, seconded by John Holwager and approved.

VII. NEW BUSINESS

2017 Annual Meeting

The board discussed the upcoming meeting.

VIII. EXECUTIVE SESSION

A motion to move into Executive Session was made by Rosemary Callard-Szulgit, seconded by Bryan Dodd and approved.

The board moved into Executive Session at 3:35 p.m.

IX. ADJOURNMENT

The meeting was adjourned at 3:43 p.m. (PST).

Next Meeting Date

<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Place</u>	<u>Type</u>
Monday,	May 15, 2017	10:00 a.m.	VCC	Board

Respectfully submitted,

Accepted by,

Joanne Hallert, Director of Resort Operations
Trading Places International

Rosemary Callard-Szulgit, Secretary
Villas of Cave Creek Owners Association