

**VILLAS OF CAVE CREEK OWNERS ASSOCIATION  
2017 ANNUAL MEETING  
CAVE CREEK, AZ**

**MONDAY, MAY 15, 2017; 2:00 P.M. (MT)**

**MINUTES**

The Villas of Cave Creek Owners Association 2017 Annual Meeting was held on Monday, May 15, 2017 at the Villas of Cave Creek located at 38001 North Schoolhouse Road in Cave Creek, AZ.

**I. CALL TO ORDER / ROLL CALL**

President Jeffrey Abramowitz called the meeting to order at 2:02 p.m. (MT) and introduced himself, the board, Trading Places representatives and guests in attendance.

**Board of Directors:**

Jeffrey Abramowitz	President
John Holwager	Treasurer
Rosemary Callard-Szulgit	Secretary
Daniel Shaffer	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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The notice of meeting was sent to all homeowners in good standing by U.S. Mail in accordance with the CC&R's on March 30, 2017. A copy of the notice is on file with the meeting records.

Mr. Abramowitz advised he had been informed that more than ten percent of owners in good standing were represented either by proxy or ballot and thus a quorum was established, pursuant to Article 3 Section 3.5 of the Bylaws.

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

## **II. APPROVAL OF MINUTES**

The minutes of the 2015 annual meeting, held in 2016, 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 Mike Jones and seconded by Sandra McKenzie to approve the minutes of the February 15, 2016 annual meeting. The motion was approved unanimously.*

## **III. FINANCIAL STATUS OF RESORT**

Mike Fitzgerald of Fitzgerald & Associates, the association's auditor, presented his draft audit to the owners in attendance and reviewed the financial status of the resort.

Mr. Fitzgerald's report confirmed that the association was in good standing with a healthy reserve fund.

## **IV. MANAGEMENT REPORT**

Trish Dye updated the owners on all the improvements that had been completed over the past few years. She noted that because so many improvements had been accomplished and the resort was in top condition, there were not any major projects scheduled for 2017.

Ms. Dye noted the success of the rental program at the Villas of Cave Creek. Sandra McKenzie inquired about the average nightly rates for a villa. Ms. Dye informed her that they varied by season, but the range was somewhere between a winter rate of \$289.00 and a summer rate of \$170.00. She stated that when the weather was exceptionally hot, the rate might dip as low as \$140.00.

Daniel Shaffer mentioned that Welk Resorts had purchased over one hundred weeks at the Villas of Cave Creek and that those weeks were now bringing in maintenance fees and reducing the number of non-producing intervals owned by the association.

## **V. ELECTION OF BOARD OF DIRECTORS**

There were two individuals running for two open positions; incumbents Jeffrey Abramowitz and Bryan Dodd. As Mr. Abramowitz was up for re-election, he requested John Holwager conduct this portion of the meeting.

John Holwager asked for two volunteers from the audience to serve as inspectors of the election. Mike Jones and Becky Rand volunteered.

Mr. Holwager then called for nominations from the floor; there were none.

*A motion to close the nominations for the 2017 election was made by Sandra McKenzie and*

*seconded by Becky Rand. The motion was approved unanimously.*

John Holwager announced that the election would be settled by acclamation because there were two open positions and only two individuals running for those positions. Those in attendance joined Mr. Holwager in congratulating Jeffrey Abramowitz and Bryan Dodd on their re-election to the Villas of Cave Creek Board of Directors.

## **VI. GENERAL DISCUSSION / OPEN FORUM**

Trading Places International, the association's managing agent, conducted a raffle for two free exchange vouchers and one experience TPI week. Joanne Hallert conducted the drawing; the winners were Sandra McKenzie, Mike Jones and Rebecca Rand.

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

Kathryn King asked about the relationship between TPI and Interval International. Joanne Hallert advised that both TPI and II were owned by Interval Leisure Group, and were thus sister companies.

Ms. King also inquired about the lead times on booking through TPI Exchange. Kristen Makinen will confirm the exchange policies for Ms. King and then report back later in the week.

Several owners decided to take a tour of one of the villas to see all the updates and improvements that had been made since they had last visited.

## **VII. ADJOURNMENT**

*A motion to adjourn the annual meeting was made by Mike Jones, seconded by Sandra McKenzie and approved.*

President Jeffrey Abramowitz declared the meeting adjourned at 2:46 p.m. (MT).

Respectfully submitted,

Accepted by,

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Joanne Hallert, Director of Resort Operations  
Trading Places International

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