

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

**MONDAY, DECEMBER 4, 2017; 2:00 P.M. (PST)  
TELEPHONIC**

**MINUTES**

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

The meeting was called to order at 2:01 p.m. (PST) by Joanne Hallert at the request of Board President, Jeffrey Abramowitz. Ms. Hallert welcomed everyone to the meeting.

Board members and guests in attendance were:

**Board of Directors:**

Jeffrey Abramowitz	President ( <i>joined at 2:20 p.m.</i> )
John Holwager	Treasurer
Rosemary Callard-Szulgit	Secretary
Daniel Shaffer	Director

**Board Members Absent:**

Bryan Dodd	Vice President
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**Trading Places International:**

Joanne Hallert	Director of Resort Operations
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**Villas of Cave Creek:**

Trish Dye	Manager
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**II. APPROVAL OF AGENDA**

Joanne Hallert requested that Owner Correspondence be added to the agenda under New Business, Item B.

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

### **III. APPROVAL OF MINUTES**

*A motion was made by Daniel Shaffer and seconded by Rosemary Callard-Szulgit to approve the minutes of the September 18, 2017 board meeting. The motion was approved unanimously.*

### **IV. REPORTS**

#### **FINANCIAL**

##### **Monthly Statements**

The board reviewed the financials through September 30, 2017 and Ms. Hallert also updated the board on the current financial statements through October 30, 2017.

*A motion to accept the September 30, 2017 financials was made by John Holwager, seconded by Rosemary Callard-Szulgit and unanimously approved.*

##### **Delinquency/Collections Reports**

Joanne Hallert reviewed the delinquency report for the board noting the decrease year over year from 20.59% to 11.14% due to the sale of association owned intervals.

The board reviewed the collection report. No action was needed.

##### **March Group Portfolio**

The board reviewed the current portfolio. President Abramowitz outlined the concerns regarding cashing out the CD due to its relatively high interest rate and acknowledged that there would be a \$125 annual fee to keep the CD with the March Group. Ms. Hallert confirmed that all other accounts were in the process of being moved to Merrill Lynch.

*A motion was made by Daniel Shaffer and seconded by Rosemary Callard-Szulgit to keep the CD at Wells Fargo until it matures. The motion passed unanimously.*

#### **HOA INVENTORY**

The board reviewed the HOA inventory report.

#### **OCCUPANCY REPORTS**

The board reviewed the occupancy reports.

## **RENTAL REPORT**

Jeffrey Abramowitz reviewed the report, noting the positive increase in the average daily rate, notwithstanding the lower amount of inventory available to the rental program.

## **PROPERTY OPERATIONS**

### **Manager's Report**

Trish Dye reviewed her Manager's Report for the board. She advised that all reserve projects were complete and under budget; lighting was being changed in the back-parking lot; the lawn games area was now completed with artificial turf and lighting had been added over the pool area.

Ms. Dye also noted that various cracks had appeared in the building stucco and were being repaired. Additionally, cracks in the sidewalks were being repaired at no cost to the association.

### **Action Items**

The board reviewed the Action Items.

## **V. NEW BUSINESS**

### **Bonus Time**

The board reviewed the current policy on bonus time rates and usage and decided that no action was needed to amend the current policy or rates.

### **Owner Correspondence**

The board reviewed owner correspondence regarding pre-payments of maintenance fees. Mr. Abramowitz will respond on behalf of the board.

## **VI. OLD BUSINESS**

### **ADA Compliance Update**

Ms. Dye advised that she would have additional information regarding permitting for the ADA unit after her meeting with Encompass Living on December 7<sup>th</sup>.

### **Pool Conversion**

The board requested that Ms. Dye obtain a comparison of the maintenance/operating costs for a salt water pool vs. a chlorine pool and distribute to the board via email as soon as possible.

### **Window Blinds**

*A motion was made by Rosemary Callard-Szulgit and seconded by Daniel Shaffer that management proceed with the repair of window blinds as needed. The motion passed unanimously.*

### **Board Member Travel Reimbursement**

A copy of the current policy was provided for review by the board. There were no questions and no action was taken.

## **VII. EXECUTIVE SESSION**

*A motion to move into Executive Session was made by Dan Shaffer and seconded by John Holwager and approved.*

The board moved into executive session at 2:00 p.m. (PST).

*With no additional business to discuss within the executive session, a motion to approve the executive session minutes of September 18, 2017 was made by John Holwager, seconded by Dan Shaffer and approved.*

The board adjourned the executive session at 2:02 p.m. (PST).

## **VIII. ADJOURNMENT**

The meeting was adjourned at 2:02 p.m. (PST).

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 Association