

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

**MONDAY, FEBRUARY 12, 2018; 2:00 P.M. (PST)  
TELEPHONIC**

**MINUTES**

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

The meeting was called to order at 2:06 p.m. (PST) by Jeffrey Abramowitz, who welcomed everyone and thanked them for attending.

Those in attendance were:

**Board of Directors:**

Jeffrey Abramowitz	President
John Holwager	Treasurer
Rosemary Callard-Szulgit	Secretary

**Board Members Absent:**

Bryan Dodd	Vice President
Daniel Shaffer	Director

**Trading Places International:**

Joanne Hallert	Director of Resort Operations
Kristen Makinen	Administrative Assistant

**Villas of Cave Creek:**

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

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

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

*A motion was made by John Holwager and seconded by Rosemary Callard-Szulgit to approve the minutes of the December 4, 2017 board meeting. The motion was approved unanimously.*

### **IV. REPORTS**

#### **FINANCIAL**

##### **Monthly Statements**

Trish Dye reviewed the financials through December 31, 2017 for the board.

Ms. Dye highlighted operations expenses as well as the surplus to budget. The board discussed the importance of having cash on hand for the upcoming ADA unit.

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

Joanne Hallert reviewed the delinquency report for the board, noting the positive impact that the Welk purchase had on the bottom line.

The board discussed the deed back offer sent to delinquent owners in 2017.

Joanne Hallert reviewed the collection report.

Ms. Hallert advised the board that there was money budgeted for foreclosures in 2018 and that she would be proceeding with the foreclosures on uncollectible intervals.

##### **March Group/Merrill Lynch Portfolios**

The board reviewed the current portfolios.

#### **HOA INVENTORY**

The board reviewed the HOA inventory report.

#### **RENTAL REPORT**

Joanne Hallert reviewed the rental report for the board, noting the positive year-over-year variances.

## **OCCUPANCY REPORTS**

The board reviewed the occupancy reports, noting the higher owner occupancy and the overall year-over-year increase.

## **PROPERTY OPERATIONS**

### **Manager's Report**

Trish Dye reviewed her Manager's Report for the board.

Ms. Dye informed the board that cracking was just discovered on the roofs, which concerned her as there was potential for leaks. She stated she'd had someone come out to look at the damage; for approximately \$36K the roofs could be repaired before the monsoon season. Roofs were not scheduled in reserves until 2022.

Jeffrey Abramowitz requested a few more quotes for the roofing project. The board would review them via email to enable moving forward prior to monsoon season.

### **Action Items**

The board reviewed the action items, all of which were complete.

## **V. OLD BUSINESS**

### **ADA Compliance - Update**

Trish Dye advised the cost of constructing the ADA unit had risen about \$10K with the addition of specific adjustments to wiring, the patio level and kitchen cabinetry to ensure the unit was up to city code.

*A motion to approve the new ADA unit construction at the increased estimated cost of \$146,695 was made by John Holwager, seconded by Rosemary Callard-Szulgit and approved.*

### **Salt Water Pool**

The board elected to take no further action on this project.

**VI. NEW BUSINESS**

**2018 Annual Meeting**

The board decided to begin their board meeting at 9 a.m. rather than 10 a.m. to ensure there was plenty of time to meet before the annual meeting began.

**VII. EXECUTIVE SESSION**

The board moved into executive session at 2:43 p.m. (PST).

The board adjourned the executive session at 2:46 p.m. (PST).

**VIII. ADJOURNMENT**

The meeting was adjourned at 2:47 p.m. (PST).

The next scheduled board meeting will be held in Cave Creek on May 14<sup>th</sup> at 9:00 a.m., before the annual meeting.

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