

**VILLAS OF CAVE CREEK OWNERS ASSOCIATION  
2018 ANNUAL MEETING  
CAVE CREEK, AZ**

**MONDAY, MAY 14, 2018; 2:00 P.M. (MT)**

**MINUTES**

The Villas of Cave Creek Owners Association 2018 Annual Meeting was held on Monday, May 14, 2018 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 2:00 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
Susan Dodd	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, 2018. 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 2017 annual meeting 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 Thomas Alston to approve the minutes of the May 15, 2017 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, but he also addressed the reserve fund balance. Mr. Fitzgerald stated that a new reserve study conducted by a company new to the association had significantly increased the balance recommended for reserve funding, thus leaving the account underfunded. Jeffrey Abramowitz explained that some funds had been depleted to complete the ADA unit, which was under construction and available for owners to view, if desired. Daniel Shaffer further noted a budget surplus of \$160K could be moved into reserves if the board felt it was prudent.

## **IV. MANAGEMENT REPORT**

Trish Dye updated the owners on the ADA unit, one of the major projects the association embarked upon in 2018. She shared the plan of the new layout with those in attendance and reiterated that the unit was available for viewing if anyone wished to do so. A few owners expressed interest.

Ms. Dye further highlighted projects completed in 2018, such as reroofing and addressing leaks, added lighting in the back-parking lot area, new pool lights, and new lawn games for the recreation area.

The owners asked a few questions, including if the new double paned windows had reduced electric costs. Ms. Dye stated that there had been savings, but they'd been minimal thus far. There was also discussion of Bonus Time rates as compared to rental rates.

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

There was one individual running for one open position; incumbent Daniel Shaffer.

Jeffrey Abramowitz asked for a volunteer from the audience to serve as an inspector of the election. Terry Colvar volunteered.

Mr. Abramowitz then called for nominations from the floor. There were none; therefore, the nominations were declared closed.

Mr. Abramowitz announced that the election would be settled by acclamation because there was only one open position and only one individual running for the position. Those in attendance joined Mr. Abramowitz in congratulating Daniel Shaffer on his 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 of the two free exchanges were Gregory & Linda Patt and Becky Rand. The winner of the experience TPI week did not come forward to register the winning certificate.

The owners in attendance were given the opportunity to ask questions of the board of directors and/or the management company; however, as discussion and questions were welcomed throughout the meeting, no additional items were presented.

Those in attendance thanked the board for their efforts and acknowledged that the resort looked amazing.

**VII. ADJOURNMENT**

President Jeffrey Abramowitz declared the meeting adjourned at 2:47 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.