

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

**MONDAY, FEBRUARY 11, 2019; 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 Board President, Jeffrey Abramowitz. Mr. Abramowitz thanked everyone for attending and welcomed them to the meeting.

Those in attendance were:

Board of Directors:

Jeffrey Abramowitz	President
Susan Dodd	Vice President
John Holwager	Treasurer
Rosemary Callard-Szulgit	Secretary
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 John Holwager and seconded by Daniel Shaffer. The motion was approved unanimously.

III. APPROVAL OF MINUTES

A motion was made by Rosemary Callard-Szulgit and seconded by Susan Dodd to approve the minutes of the December 3, 2018 board meeting as presented. The motion was approved unanimously.

IV. REPORTS

Financial

MONTHLY STATEMENTS

Joanne Hallert noted that any year end budget deficit would be offset by prior year overages.

The board inquired if any complaints had been received from owners regarding the maintenance fee increase for 2019. Neither Joanne Hallert or Trish Dye had been advised of any complaints.

The board acknowledged receipt of and reviewed the monthly financial reports for December 2018 and the months preceding, including but not limited to the balance sheet, monthly income statement, cash flow report, check register, monthly general ledger, and delinquent assessment receivable reports.

DELINQUENCY/COLLECTIONS REPORTS

The board reviewed the delinquency report and the collection report.

Joanne Hallert noted that while the delinquency rate had increased by 1.5% since last year, the resort was still much lower than the delinquency rate from a few years back.

Ms. Hallert also advised the board that Welk was not interested in acquiring more intervals at the present time, but she would check back with them later in 2019 to see if that changed.

INVESTMENT PORTFOLIOS

The board reviewed the portfolios.

As the board received the portfolios in their monthly financials, they agreed they no longer needed the rather lengthy exhibit to be included in their board packets.

HOA Inventory

The board reviewed the HOA inventory report.

Joanne Hallert updated the board on various sales opportunities she was researching for the association owned inventory. Ms. Hallert also updated the board on a couple of owners who had inquired about purchasing weeks; one had changed their mind and the other was referred to an owner who had requested a deedback.

Occupancy Reports

Joanne Hallert reviewed the occupancy reports.

The board discussed owner response to the new ADA unit. Trish Dye advised the room had bookings into May.

Property Operations

MANAGER'S REPORT

Trish Dye informed the board that she had been able to reduce some maintenance hours during the busy season, but once things slowed down and maintenance weeks began, hours would go back up.

Ms. Dye advised she and Sasa had been looking into solar lighting for the exterior game area but noted challenges as the city of Cave Creek had strict light ordinances. They also needed to be sure the lighting would not be invasive to neighboring residences.

Daniel Shaffer thanked and congratulated Ms. Dye and her staff for achieving such excellent ratings with both II and RCI.

Ms. Dye ensured the board was aware of her presence in Washington State at another property which had recently lost its general manager. She provided timelines of when she would be at each property and assured the board that she trusted Sasa with operations in her absence.

ACTION ITEMS

The board reviewed the action items.

Trish Dye updated the board on her progress with NADS.

V. OLD BUSINESS

Tile & Carpeting Bids

The board reviewed the supplied bids. All were over the approved, budgeted amount for the project.

The board requested another bid from Home Depot, and potentially other companies, to see if they might come in closer to the budgeted amount.

VI. NEW BUSINESS

2019 Annual Meeting

Joanne Hallert informed the board that the 2019 Solicitation for Nominations was set to be eblasted to owners next week.

VII. ADJOURNMENT

The meeting was adjourned at 2:55 p.m. (PST).

Next Meeting Date

<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Place</u>	<u>Type</u>
Monday	May 13, 2019	9:00 a.m.	Cave Creek, AZ	Board
Monday	May 13, 2019	2:00 p.m.	Cave Creek, AZ	Annual

Respectfully submitted,

Accepted by,

Joanne Hallert, Director of Resort Operations
Trading Places International

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