

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

**MONDAY, SEPTEMBER 14, 2020; 9:00 A.M. (PT)
VIDEO CONFERENCE**

MINUTES

I. CALL TO ORDER / ROLL CALL

The meeting was called to order at 9:08 a.m. (PT) by Board President, Jeffrey Abramowitz. Mr. Abramowitz thanked everyone for attending and welcomed them to the meeting via Zoom.

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
Casey Clayson	Administrative Assistant
Daniella Hanson	Administrative Assistant

Villas of Cave Creek:

Trish Dye	Manager
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Guests

Mike Fitzgerald, C.P.A.	Fitzgerald & Associates
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II. APPROVAL OF AGENDA

The agenda was approved as presented.

III. APPROVAL OF MINUTES

The minutes of the June 1, 2020 board meeting were approved as presented.

IV. BUDGET REVIEW

2021 BUDGET PROPOSAL AND RECOMMENDATIONS

Joanne Hallert reviewed the budget with the board, noting the proposed 5% increase in maintenance fees.

A motion was made by John Holwager and seconded by Rosemary Callard-Szulgit to approve the 2021 budget as presented. The motion passed.

2021 RESERVE PROJECTS

Patricia Dye reviewed the proposed 2021 reserve projects with the board.

A motion to approve the 2021 reserve projects as presented was made by Daniel Shaffer and seconded by Rosemary Callard-Szulgit. The motion passed.

V. REPORTS

Financial

MONTHLY STATEMENTS

The board acknowledged receipt of and reviewed the monthly financial reports for July 2020 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.

Joanne Hallert reported that the association is operating with a favorable variance to budget, and every possible effort is being made to save money.

DELINQUENCY/COLLECTIONS REPORTS

The board reviewed the delinquency report and the collections report. The board requested that management continue to send monthly reminder e-blasts to the overdue accounts and the topic be placed on the agenda for their December meeting. The board instructed that management waive previously assessed late fees and penalties for any past due accounts paid within 30 days of the date of the eblast and that the moratorium on all collection efforts continue.

Joanne Hallert reported that 7 accounts had paid in full following the first reminder eblast.

HOA INVENTORY

The board reviewed the HOA inventory report. No action was taken.

RENTAL REPORT

The board reviewed the rental report, noting the decline in rental income due to the pandemic.

OCCUPANCY REPORTS

Joanne Hallert reviewed the occupancy reports for 2020 year -to-date. No action was taken.

MANAGER'S REPORT

Trish Dye reviewed her manager's report and answered questions from the board. Ms. Dye updated the board on the completion of bathroom renovations in four of the rooms. Owners have expressed positive feedback regarding the newly installed surrounds. Ms. Dye reported that she will soon be bringing furloughed staff back to work. Occupancy is currently at approximately 50%.

ACTION ITEMS

The board reviewed the action items, noting that all items were either complete or in progress.

VI. NEW BUSINESS

2019 Audit

Mike Fitzgerald presented the draft 2019 audit and stated that he was able to provide a clean audit opinion. Mr. Fitzgerald reported there had been good expense control and noted the decrease in expenses stating that in general, 2019 was a break-even year.

Mike Fitzgerald left the meeting at 10:25 a.m.

REPRESENTATION LETTER

A motion was made by John Holwager and seconded by Daniel Shaffer to accept the 2019 audit and to direct Jeffery Abramowitz to sign the audit representation letter as presented. The motion passed.

MANAGEMENT LETTER

The board reviewed the management letter provided by Mike Fitzgerald and Associates. No action was taken.

Audit Engagement Letter

A motion to direct Jeffery Abramowitz to sign the 2020 audit engagement letter was made by Daniel Shaffer, seconded by John Holwager and approved.

Cover Letter, 2021 ABC Policy and Billing Inserts

Jeffrey Abramowitz agreed to amend the cover letter for the billing statement and send to Joanne Hallert by the following week.

A motion to approve the 2021 ABC policy and the billing inserts as presented was made by Rosemary Callard-Szulgit and seconded by Susan Dodd and approved.

Deed Backs

Joanne Hallert requested that the board review their current policy of accepting any deed requests, no matter the reason or account status, as this policy may not be in the best interests of the association as a whole. The board agreed to entertain deed back requests from those who are current or willing to become current. The board asked that all requests be presented to the board for review and final approval. Deed back requests will be included in the next board packet for review.

2020 Annual Meeting

The board discussed the upcoming annual meeting. Joanne Hallert reported that quorum had been met.

VII. EXECUTIVE SESSION

The board entered executive session at 10:47 a.m. and returned to regular session at 11:12 a.m.

VIII. ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 11:16 a.m. (PT).

Next Meeting Date

<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Place</u>	<u>Type</u>
Monday	November 30, 2020	2:00 p.m.	Telephonic	Board

Respectfully submitted,

Accepted by,

Joanne Hallert

Joanne Hallert, Director of Resort Operations
Trading Places International

Rosemary Callard-Szulgit

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