

VILLAGE AT IZATYS BOARD MEETING

October 24, 2001

6:00 PM at Premier Offices

Present: Ron Zappa,, Betsy Neff, Joyce Bimberg, Dick Beyer, Tom Kraus, Mike and Diane Peplinski, Jim Kramer, John Eggers, Mike Waddick, Kristie Lacey-Hause, Tom Baltz, Lisa Kohls, Laura Kinsfogel, Dora Edmundson, Jay Edmundson

TOPIC	DISCUSSION	ACTION
<p>Minutes of July 21, 2001 Board Meeting</p> <p>Introductions</p>	<p>The minutes were reviewed by the board.</p> <p>Lisa Kohls, the new resort manager, was introduced. Lisa was most recently, the Assistant Manager for a 300-unit resort in Scottsdale, AZ. Dora and Jay Edmundson were guest observers. Dora is providing consulting services to Premier in the area of owner services and property management.</p>	<p>M/S/P Minutes were approved</p>
<p>Manager Report Lisa Kohls</p>	<p>Staff is at 100%. All positions have been filled as of 10/3/01. John Lundberg(J.D.) was hired as the new maintenance manager. A new maintenance assistant and head housekeeper were also recently brought on board. Our Activities Director, Jan Hall has been with us since July.</p> <p>The staff is focusing on the C-units, including, housekeeping, maintenance and decorations.</p> <p>Although all the units have water softener, there has been an issue with hard water in the units, particularly with the C-units. Tom reported that the resort has switched salt to improve the water conditions.</p>	
<p>Committee Reports Policy Committee Ron Zappa on behalf of Erv Lentz</p>	<p>Policies & Procedures were emailed to everyone on the board. These should be used as guidelines. Ron noted that bylaws take precedence over any policies & procedures in contradiction to the bylaws.</p>	<p>A final copy of the Board Policies & Procedures will be sent to everyone for their review</p>

Developer Update

Mike Waddick

Premier is talking with the Izatys Townhome Association on Friday to present a proposal to have Premier serve as their management company. This setup would be advantageous to the resort in terms of additional amenities and growth.

The possibility of bringing laundry servicing back to the resort is being reviewed, along with the addition of a maintenance building. A couple current possibilities include leasing storage buildings located to the west of the sanctuary as a short-term solution, and leasing space across the street in an existing building. Causeway Association has not budgeted for the laundry servicing for Village, but is willing to review a proposal from Premier Resorts. Servicing through American Linen is a possibility as a backup.

Sales continue to do well with 257 sales through the end of September. There is going to be a November Blitz beginning this Friday, where Causeway sales staff will be joining the Village sales staff and selling Village inventory at the Village sales center. There will be 6-8 more sales offices added for a sales staff of 20. The offsite sales center is doubling its sales staff and will be selling out of Ivories. This setup is in response to the high costs associated with getting a tour to Causeway during the months of November and December.

Village is doing RSVP's into the new Sixplex. C.O. is expected in mid December. Registration should be back within the next couple of weeks.

House and Grounds

Dick Beyer, Tom Baltz

The widening of the Cottage County West Road has been completed.

Tom reported that a landscaper has recommended cutting back approximately 4 feet around parking paths and walkways that have been driven on, and put in black dirt and sod rather than gravel to eliminate problems with plowing and mowing. This can be completed yet this year for \$700. Adding a tree, split rail fencing, or parking blocks needs to be reviewed now that the paving is done.

The possibility of seal coating the areas not resurfaced was discussed.

John is currently working on putting in rock around the C-units. The staff will be replacing mulch with rock going forward because of problems with mulch being washed away.

Tom will get a price and recommendation from Anderson Brothers for seal coating.

<p>Communications Betsy Neff</p>	<p>Newsletter is ready for print thanks to Stacey and everyone else who contributed. The Newsletter will be available via the website.</p>	
<p>Finance Ron Zappa, Joyce Bimberg, Kristie Lacey-Hause</p>	<p>The finance committee met in September to complete an in-depth review of the budget.</p> <p>Kris presented the September Financials. Mike Peplinski questioned the make-up of the outstanding maintenance fees. \$40,485 includes recent billings and delinquent fees. Penalty fees are recorded when billed. Approximately 75% of the delinquent accounts have been sent to a collection agency. The delinquency is down from past years.</p> <p>There are currently 10 Association carts; nine carts are rentable. The remaining cart, recently purchased to replace a damaged cart, is currently operating as a maintenance cart. Eight of the ten carts are fully paid off. The 2002 budget includes the additional purchase of golf carts.</p> <p>Bicycles were purchased as capital expenditures and can be rented by the day or by the week.</p> <p>The association will be renting additional marina slips next year. New Gold Card owners will no longer be guaranteed a boat slip.</p> <p>Budget variances over \$1,000 for period or YTD are currently explained in the monthly financial review.</p> <p>The 2002 budget is based on 250 new sales and the addition of the new sixplex. The budget reflects a 3% increase in the Maintenance Fee to allow for adequate reserve funding. A 20-year reserve study was completed by a third party. The reserve study database will be maintained and adjusted each year as necessary.</p> <p>Liability insurance premiums are budgeted to increase by 300%.</p> <p>The budget includes Accounting Fees and a Management Fees at a rate of 6% of Maintenance Fees. Ron Zappa formed a Presidential Oversight committee including all Board and Ad Hoc</p>	<p>Kris will look at % variances between budget and actual to determine a threshold for variance reporting for period and ytd.</p> <p>A summary of the reserve study will be included in the next monthly report.</p> <p>M/S/P The Association go forward with a three-year management agreement at 6% management, accounting, and administrative fees.</p>

	<p>members to vote on accounting and management fee provisions.</p> <p>Proposed capital expenditures include the purchase of a used vehicle for the dual purpose of guest transportation and housekeeping servicing. Other expenditures include the purchase of 5 radios for resort staff communication and a replacement computer for the resort office.</p>	<p>Tom Kraus will follow-up with prices on a passenger van.</p> <p>M/S/P Accept the budget as presented with revisions. Kris will send out the revised budget.</p>
Old Business	There was no old business	
New Business	There was no new business	
Meeting adjourned at 9:10 PM		

Next meeting is 10 AM Sunday December 9, 2001 at Izatys Golf & Yacht

Submitted by
 Laura Kinsfogel