

+VILLAGE AT IZATYS BOARD MEETING

March 7, 2001

6:00 PM at Premier Offices

Present: Ron and Sue Zappa,, Betsy Neff, Joyce Bimberg, Dick Beyer, Erv Lentz, Tom Kraus, Mike and Diane Peplinski, Jim Kramer, Mike Waddick, Kristie Lacey-Hause, John Eggers, Linda Arvig, Laura Kinsfogel

TOPIC	DISCUSSION	ACTION
Minutes of December 10, 2000 Board Meeting	John Eggers' name was omitted from the list of those re-elected as Ad Hoc board members. Tom Kraus does not have an "e" on the end of his name.	<b>M/S/P</b> Minutes were approved as corrected
Minutes of December 10, 2001 Annual Meeting	The minutes were reviewed by the board. It was noted that on page 2 the "motors in the whirlpools in the A & B units <b>have been</b> " was corrected to read " <b>will be upgraded</b> "	<b>M/S/P</b> Draft of the 2000 annual meeting minutes was approved as changed. Final approval will be at the next annual meeting on <b>December 9, 2001.</b>
<p><b>Committee Reports</b></p> <p><b>FINANCE</b></p> <p>Joyce Bimberg and Kristie Lacey-Hause</p>	<p>Kristie presented the 2000 financials. Dick questioned the 2000 reserve fund balance. Current accounting methods separate the reserve funds and the operating funds. Discussion followed.</p> <p>Sales staff will be instructed not to tell purchasers that the \$100 new owner assessment is going into reserve funds but into the Association operating fund to be used at the discretion of the board.</p> <p>The Association has a \$100,000 CD due in May. Another \$100,000 CD will be purchased.</p> <p>New software was recently purchased. Every account is now weighted based on history and knowledge of future events.</p>	<p><b>M/S/P</b> that the reserve balance be brought up to \$42,320. This includes but is not limited to reserve funds set aside in 2000 plus excess operating funds which includes new owner assessments collected in 2000.</p> <p>Kristie will review the Timeshareware maintenance agreement and reassess this Association's share of the cost.</p>

<p><b>HOUSE AND GROUNDS</b></p> <p>Dick Beyer</p>	<p>Dick submitted two written reports detailing problems he found when at the Village in February and March. These reports were distributed to all board members. Mike and Linda are working with the contractor to correct problems with tile and sub flooring.</p>	
<p><b>COMMUNICATION</b></p> <p>Betsy Neff</p>	<p>No report.</p>	
<p><b>POLICY</b></p> <p>Erv Lentz</p>	<p>Erv has policies ready for approval.</p>	<p>Erv and Kristie will schedule a meeting with the committee to finalize the policies.</p>
<p><b>Developer Update</b></p> <p>Mike Waddick</p>	<p>Drawings for the new marina 6-plex were circulated. Construction is to start in 2 weeks with occupancy around July. These units will have a lock out feature.</p> <p>Sales are going great. An off site sales office is being added to the corporate office. At present only COG will be sold off site.</p> <p>Our contract with II expires in 2001 and it is expected that we will not renew but will affiliate with RCI. Dual affiliations can be maintained by the Association.</p> <p>RCI has initiated a Global Points Network system (GPN) that will be offered to current owners and new purchasers.</p>	<p>.</p>
<p><b>Manager Report</b></p> <p>Linda Arvig</p>	<p>Jim Morey of the Maintenance Department has accepted the position of head housekeeper. We are advertising for another housekeeping team.</p> <p>Linda handed out a copy of new report that will be generated on a monthly basis for HOA, developer, contractor, maintenance staff. The goal is timely repair/maintenance.</p> <p>Golf cart bids for replacement of the totaled cart are in. Kristie will review the lease agreement - is it for 5 or 10 years? Insurance paid \$3700 for damaged cart.</p> <p>No II report was available</p>	<p>Kristie will include the latest II</p>

	<p>Bulk purchasing of detergents and cleaning agents is in place. The office has a new fax machine. 4 slice toasters were purchased for the A and B units. Six bicycles are on order for rental use. New activities continue to be added.</p> <p>The laundry proposal was distributed to the board for review. Plan B which continues use of Causeway on Gull laundry facilities upon agreement of both boards is the plan of choice at this time. A 30 day cancellation clause is included. The goal is to have the agreements signed within the next two weeks.</p> <p>Linda asked for approval to purchase additional linens. The developer will purchase all linens for new units.</p>	<p>reports with the February financials.</p> <p><b>M/S/P</b> that linen purchase requested by Linda be approved.</p>
<b>Old Business</b>	There was no old business	
<b>New Business</b>	Mention was made of requests for divider panels on the C unit decks and for night lights in the bathrooms.	
Meeting adjourned at 8:40 PM		

Next meeting is 10 AM Saturday July 21, 2001 at the Resort  
Linda will arrange for lunch and golf tee times

Submitted by  
Betsy Neff