

VILLAGE AT IZATYS BOARD MEETING

July 20, 2002

10:00 AM at Izatys Golf & Yacht Club

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

TOPIC	DISCUSSION	ACTION
Resort Activities Update	Dena Kohlgraf, Activities Director, provided an overview of current Owner Activities, including a new Spa Day, Margarita Madness, and a revamped Kids Klub originally provided by Izatys Golf & Yacht Club. The Owner's barbecue will be held in the Harbor Room at 12:00 p.m. today. New room directories will be in units this coming week. The directories were fully funded by business advertising.	
Landscaping Update	John (J.D.) Lundberg, Maintenance Manager, provided an update on landscaping. The maintenance staff is working on trimming back the blacktop around the parking spaces in Cottage Colony West. Sprinkler systems have been put in at Cottage Colony and should be in at the Marina units by Winter. Black Spruce trees have been replanted by the A & B units at a cost of \$1,900 rather than the \$2,400 originally allocated for the project. A layer will be added to the recently completed wall by units C-1 & C-4. A recommendation was made to include an "Excuse our Mess" page, informing owners & guests of upcoming landscaping improvements, in the unit directories. South Harbor Township is not planning on working on Par Five Drive until construction on surrounding land is completed. A recommendation was made to begin sending letters to South Harbor Township regarding the need for completion of Par Five Drive and possibly sending correspondence from all three associations.	
Staffing Announcement	Ron announced that Lisa Kohls is no longer the Resort Manager at the Village at Izatys. Tom Baltz will be overseeing	

Minutes of April 24, 2002
Board Meeting

Minutes of May 13, 2002
Special Board Meeting

Finance Committee
Joyce Bimberg

the Village at Izatys Resort, along with the Izatys Townhomes.

The minutes were reviewed.

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June Financials were reviewed. A maintenance fee bad debt reserve is being accrued to prevent an unexpected excess loss. Unit Rental Income was budgeted conservatively because of the difficulty in predicting the amount of Owner rentals within the year. The resort is contacting owners prior to their stay to confirm reservations and offering a rental option if they are not planning on using their week.

Boat Slip Rental is \$1500 over budget as a result of leasing three additional boat slips. Boat slips are available on a first come first serve basis via reservation with the return of confirmation cards. Townhome owners currently pay for their own boat slip. The possibility of charging timeshare owners for the use of a boat slip with stay in order to recoup some of the cost of leasing boat slips was discussed.

The possibility of adding a spare golf cart because of increased demand and downtime for repair was discussed.

A \$1,700 truck repair was completed with the approval of the President and Finance Committee. The possibility of replacing the truck will be reviewed during budgeting this fall.

The cost of the irrigation project is \$17,000. Cottage Colony S. is ready to be hooked up and Cottage Colony N. should be completed in a week to two weeks. Grounds maintenance expense is over budget as a result of landscaping projects around Cottage Colony and A & B units as approved.

M/S/P Minutes were approved.

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M/S/P A boat slip cost analysis will be completed including current promises made to owners and a recommendation will be brought to the next board meeting.

M/S/P A Golf Cart cost analysis will be completed.

Policy Committee Erv Lentz	The policies and procedures books, as approved, are guidelines for operations. The policies are not to supercede the management contract. Board directors are asked to return the books at the end of their service as a Board Director.	The frequency and timing of the distribution of Financial statements to board members is to be reviewed at the next board meeting with a review of current agreements.
Communications Committee Betsy Neff	Betsy, Ron, and Tom are currently working on the next Owner Newsletter. The web site is still under development.	
Property Management Report Ron Zappa	Ron expressed a concern with the lower overall I.I. comment cards as a result of lower scores on amenities and activities. Both the developer and a joint Resort Relations Committee are addressing amenity and activity development. The joint Resort Relations Committee consisting of Village at Izatys and Izatys Townhome owners is meeting on a monthly basis. Erv Lentz, Dick Beyer, and Tom Kraus are members of this joint committee. Among the issues discussed include, overcrowding of pool & seating area, parking between the road & Marina, rules & regulations on golf carts, leash policy, and Par Five Drive.	
Developer Report Mike Waddick	F-7 through F-12 should be completed by mid-September. 70% of Village inventory is being sold offsite. Mike gave an overview of possible amenities developments, including the purchase and conversion of the sales office into an indoor pool, the developer purchase of the Links Lodge and turning over of amenities to the Association. The development of a Master Association that would oversee common areas between the two associations was discussed.	M/S/P Developer will bring to the Board, a conceptual recreational amenities plan including cost.
Nominating Committee Organization	A nominating committee consisting of three members is being created to set up annual board elections. Board members are asked to announce their intent for reelection by the end of July. Joyce Bimberg and Kristie Lacey-Hause announced their intent to run for reelection.	Dick Beyer, Betsy Neff, and Mike Waddick were appointed to the nominating committee.
Old Business	None.	
New Business	None.	
Meeting adjourned at 12:35 p.m.		

The Budget Approval meeting is scheduled for 6 p.m. Wednesday, October 30 2002 at Midwest Resorts.
Submitted by Laura Kinsfogel