

The Village at Izatys Association, Inc.

Board of Directors Meeting

Wednesday, October 3, 2018

Maple Grove Town Green

7991 Main Street

Maple Grove, MN 55369

The meeting was called to order by President Michelle Baringer at 6:01 pm. In attendance were Board Members Kim Knickerbocker, Roger Swanson, Brent Wessman, and Randy Hoversten. Also in attendance were Ad Hoc Committee members Cal TenEyck and Jim Greenwalt. Board Members not in attendance were Ron Zappa and Cathy Shuman and Ad Hoc Committee member Carl Schwanbeck. Representing Narveson Management was President Neal Narveson, Amy Parkin, and Joan Lewis.

The minutes from the July 14, 2018 Board of Directors meeting were approved unanimously with amendments made to change Cal’s name to Cathy’s name on a motion.

**Committee Reports**

Finance Committee

Kim reviewed the August financials. There was an overage in the electric bills due to higher occupancy thru the summer months.

The RCI rental program is doing well with income thru September 1st of $25,100 in additional rental income. Neal also discussed the potential additional income in the upcoming year with the continued RCI rental program along with the Club Interval Gold program.

Randy noticed that the summary and revenue pages do not match on the August financials

**Action Item—Joan will make corrections and re-issue August financials.**

Neal explained how the development of a Capital Reserve Analysis spreadsheet will work and help identify upcoming issues and he hopes to complete the initial spreadsheets for the December board meetings. It will not be available for this year’s annual meeting, as it will require additional review and adjustments throughout 2019.

Kim reviewed the 2019 Proposed Budget. Insurance is estimated to increase by up to 6% and Joan will adjust the budget as the actual figures come in. There is also a projected increase in property taxes by 2.5%. It was determined that approximately 9% of the budget will be set aside for operating reserves.

Roger made a motion to approve the proposed budget as presented, Randy seconded the motion. The motion passed unanimously.

**Board Nominations**

Three Board Members are up for re-election: Kim Knickerbocker, Cathy Shuman, and Ron Zappa.

Ron has decided to resign from the Board and will not run for re-election. His service and dedication to the Board of Directors and the Association is greatly appreciated and will be missed.

Jim Greenwalt was recommended and nominated from the Board to step up from the Ad-Hoc Committee and become a Board Member. Jim accepted the nomination.

Cathy Shuman and Kim Knickerbocker will run for an additional three year term.

Roger made a motion to accept all nominees, Randy seconded the motion. Motion approved unanimously.

**CGVI Committee**

The CGVI Board met with the new attorney at Hawke Law Group and set some ground rules. Neal informed the Board that a batch of 60 day contract for deed cancellations notices were sent out in 2016 and so they are hoping to clear up 50 owner/weeks from The Village through this process. Roger stated that Hawke Law Group will no longer being processing taxes so taxes will need to be completed by an outside source.

**Property Management Report**

Maintenance Fees will be assessed and in the mail on October 15, 2018.

All optional maintenance projects are on hold through the remainder of the year.

All Interval International Memberships have been updated for the Board Members.

Neal is still working with Interval International regarding developing some new programs which would introduce additional income to the Association, through their Club Interval Gold Points Program. The Board agreed that it would make sense to bring these programs to the Village Property, so Neal will continue to research the recommended companies and methods for doing this and bring recommendations back to the Board.

**Old Business**

Joan informed the Board that the audit is not yet complete from HG & K.

**Action Item—Joan will contact Rachel at HG & K for a status update on the audit.**

**New Business**

A question was raised regarding a storm shelter on the property. Amy informed the Board that the designate storm shelter area is located in the lower level of the hotel at Izatys Resort.

**Action Item—Amy will add storm shelter information in the Guest Directory located in every unit.**

The sewer agreement with Izatys Resort, The Village and ITA were discussed. The Board determined that there was no additional action necessary at this time.

The meeting was adjourned at 7:40 pm.