

The Village at Izatys Association, Inc.  
Board of Directors Meeting  
Thursday April 12, 2018  
Maple Grove Town Green Conference Center  
Maple Grove, Minnesota 55369

The meeting was called to order by President Michelle Baringer at 5:55p.m. 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 James Greenwalt. Board members not in attendance were Ron Zappa and Cathy Shuman. Representing Narveson Management was CEO Neal Narveson, Resort General Manager Amy Parkin, and Association Accountant Joan Lewis.

AD HOC COMMITTEE INTERVIEWS.

Candidates Carl Schwanbelk and Richard May were interviewed for the open position on the Ad-Hoc Committee. President Michelle Baringer explained the requirements and expectations of the position. Both candidates were given the opportunity to ask questions and were asked to present their view of problems the Association currently had and what they could do to assist in alleviating those issues.

After the candidates left the room, the Board discussion indicated approval of both candidates. Both candidates accepted a position on the ad-Hoc Committee.

The minutes of the December 2, 2017 Board of Directors Meeting were unanimously approved. The minutes of the December 2, 2017 Special Board of Directors Meeting were unanimously approved. The minutes of the December 2, 2017 Annual Owners Meeting were unanimously Pre-Approved.

The Schedule of the 2018 Board of Directors Meeting and Annual Meeting Dates were reviewed. The 2019 Budget Approval Meeting has been moved to Wednesday October 3<sup>rd</sup>, 2018 due to several conflicts with October 10<sup>th</sup>.

Committee Reports

Finance Committee

Kim began with a review of the Preliminary 2017 Year- end financial review. The preliminary numbers don't indicate any major issues. The auditors have completed field work. There are a small number of open items remaining but the final should be available in a few weeks.

The February 2018 Month end report was reviewed. The comparison to budget for a few accounts on an YTD basis was affected by some modifications to the budgeted numbers to adjust to expected actual. The third quarter comparisons will be on track.

The capital expenditures to date were discussed. They include new mattresses and pillows for the majority of the units.

## CGVI Committee Report

Neal explained the reason and background behind the formation of CGVI for the new ad-Hoc committee members. He then brought everyone forward with the process that had led to the current position where both Causway and the Village were in the process of working on clearing the title on the individual units that are a part of the units included in the purchase of the portfolio and foreclosure by CGVI. There is a priority for each resort to get as many units deeded back to the resort as possible.

The Association is currently working with RCI on a rental program, in which RCI has an affiliation with a number of specialty groups, such as wounded warriors or military families. RCI will rent units, at a reduced cost , in order to provide a vacation experience to these families. The program should provide additional rental revenue on the unsold inventory. Neal is also exploring possibilities of a similar program with Interval.

Neal also discussed the current procedure of deed backs and transfer companies. The Management company was authorized, via a motion passed at the December 2<sup>nd</sup> Board Meeting, to handle situations where a deed from an owner of a Village at Izaty s Association, that had been traded in, is offered to the Association from a transfer Company.

The possibility of a bonus week program was presented. Various options were discussed and there appeared to be consensus that it was an idea that should be considered.

### **Action Item -**

**The management company is to develop a bonus week program with procedures and policies. This program to be presented to the Board of Directors for review at the July 14<sup>th</sup> meeting.**

## Old Business

No old business

## New Business

The new members of the Ad Hoc committee were assigned to the house and grounds committee which will meet before the Board Meeting in July. The time to start the inspection is to be determined.

The meeting was adjourned at 8:50 P.M.

Repectfully Submitted  
Joan Lewis, Recording Secretary