

The Village at Izatys Association, Inc.

Board of Directors Meeting

Saturday, December 7, 2019

Association Offices

8478 Par Five Dr.

Onamia, MN 56359

The meeting was called to order by President Michelle Baringer at 10:11 a.m. In attendance were Board Members Kim Knickerbocker, Roger Swanson, Cathy Shuman, and Randy Hoversten. Also in attendance were Ad Hoc Committee members Cal TenEyck and Carl Schwanbeck, and Brent Wessman. Representing Narveson Management was President Neal Narveson and Amy Parkin.

The minutes from the October 9, 2019 Board of Directors meeting were approved unanimously.

Finance Committee

Randy reviewed the 3rd quarter financials and reported that the net operating costs have been holding steady over the past 3 years. The bonus week program and Club Interval Gold are also contributing factors in the reserves amount increasing combined with spending going down. The credit line was accessed for $79,000 to pay the 2019 second half property taxes and to put in the operating account. The amount due from the reserves to the operating account is down to $138,000 from $279,000.

The Association may receive additional income through points sales and possible sales of cleared inventory in the future. Neal suggested that the operating funds slowed be funneled back to the reserve account. He also stated that the Association has not received a bill as of yet from CGVI but it will be coming. There was also talk of bringing the monthly mortgage payments in house.

To date, there has been 255 Club Interval Gold conversions sold.

**Property Management Report**

The windows for A-1 have been ordered and will be replaced in January. All other capital reserve projects have been put on hold unless necessary. It was also reported that late fall and winter rentals were very slow this year.

All action items were completed.

**Old Business**

**Action Item--**Neal will approach a law firm about property tax evaluations.

**New Business**

**Action Item—**Make sure the tax return address is updated from Zappa Management Group to The Village at Izatys Association with HG & K Audit Group.

The meeting was adjourned at 12:09pm.