

The Village at Izatys Association, Inc.

Board of Directors Meeting

Wednesday, October 5, 2022

Maple Grove Community Center

Maple Grove, MN 55369

The meeting was called to order by President Michelle Baringer at 6:09 pm. In attendance were Board Members Roger Swanson, Cathy Shuman, and Randy Hoversten via phone. Also in attendance was Ad Hoc Committee members Carl Schwanbeck. Representing Narveson Management was President Neal Narveson and Amy Parkin. Not in attendance were Board Member Jim Greenwalt, Kim Knickerbocker, Brent Wessman and Ad-Hoc member Cal TenEyck.

The minutes from the June 4, 2022 Board of Directors meeting were approved unanimously.

Finance Committee

Randy reviewed the second quarter financials and noted that revenues were up over the budget due to increased rentals. August financials were favorable even though expenses were over budget by $36,000. Cleaning services, insurance, and gas were all over budget. Rentals were ahead of budget.

Neal is investigating additional association revenue streams with a couple national companies, and he will bring back more information to the Board.

No changes to the Capital Reserve Analysis and it will available upon request.

Randy will draft a treasurer’s report to be sent with the Annual Meeting Notice to owners.

Neal will review the operating budget breakdown sheets and will revise.

LeAnne has began working on transferring reserve funds to the operating account. She is also working on renewing the line of credit to pay the 2nd half of property taxes. Randy requested that the line of credit be paid back before year end, if possible

There will be a 2.5% increase in maintenance fees for 2023 due to higher utility costs and rising insurance costs.

Randy made a motion to accept the 2023 budget as presented. Michelle seconded the motion. Approved unanimously.

**Board Nominations**

Two Board Members are up for re-election: Roger Swanson and Brent Wessman.

Roger and Brent will each run for an additional 3-year term.

A motion was made to accept all nominees. Motion approved unanimously.

The Board of Directors will be seeking Ad-Hoc members and the applications will be mailed with Maintenance Fee billing on October 15th.

**CGVI Committee**

Randy and Roger are still officers of the CGVI Board. The next meeting will be held the 2nd week in January.

**Action Item**—Amy will email Jack Austin extending an invitation to the Annual Owners Meeting.

**Property Management Report**

Amy informed the Board that maintenance fee billing will be sent out by October 15th.

All action items were completed.

Carpet and tile installation will begin in November.

Neal informed the Board that he will be asking for a 3-year Management Contract renewal this fall for 2024 to 2026.

**Old Business**

Many deed back requests have been coming in and will continue to be assessed on an individual basis. The genal answer to owners is that the Board does not take back units as it creates more expense to all remaining owners.

**New Business**

Michelle will draft the President’s Letter to be mailed with the maintenance fee billing and will distribute to Neal and the Board for approval.

The meeting was adjourned at 8:00 pm.