

The Village at Izatys Association, Inc.

Board of Directors Meeting

Wednesday, October 7, 2020

Maple Grove Community Center

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, Jim Greenwalt, Cathy Shuman, Brent Wessman and Randy Hoversten. Also in attendance was Ad Hoc Committee members Cal TenEyck and Carl Schwanbeck. Representing Narveson Management was President Neal Narveson and Amy Parkin.

The minutes from the May 30, 2020 Board of Directors meeting were approved unanimously with amendments made.

Finance Committee

Randy reviewed the 2nd quarter financials and stated that as of August, all departments are under budget. He also noted that as of August, there was $237,000 that went into the reserves from extra Club Interval Gold dues with approximately $79,000 being spent out of reserves year to date.

Neal also discussed the potential additional income in the upcoming year with the continued RCI rental program along with the Club Interval Gold program.

Neal explained how the development of a Capital Reserve Analysis spreadsheet will help identify upcoming issues. It will be available for this year’s annual meeting, but will require additional review and adjustments continuously. Randy encouraged Board Members to carefully review the Capital Reserve Analysis reports for discussion in December. He would like all unit types consolidated into one report.

The 2021 maintenance fees were discussed and it was determined that there needs to be an approximately 2% increase to create a breakeven yearend balance with the loss of a few more owners.

Randy made a motion to accept the 2020 proposed budget. Roger seconded the motion. The motion was approved unanimously.

Neal reported that the mortgages have been renewed on both the Association Building and the maintenance garage. He also explained that audit expenses are under budget due to no audit being performed in 2019. Randy will explain to owners about voting against having an official audit performed each year with the Board of Directors taking on more responsibility by conducting more thorough monthly financial reviews. Randy suggested a conference call to work thru the balance sheets with the finance committee and NMI accounting staff, before finalizing 2019 and have the tax return done.

**Action Item—Neal will set up a conference call for Board members to call in for balance sheet review.**

Neal is proposing a 0% increase to the NMI contact for 2021, and a 2% increase for 2022 and 2023. He will have the new contract for Michelle in December.

**Board Nominations**

Two Board Members are up for re-election: Michelle Baringer and Randy Hoversten.

Michelle and Randy will run for an additional three year terms.

Cat made a motion to accept all nominees, Roger seconded the motion. 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**

 Neal reported that 100 weeks were registered to The Association from CGVI and that title opinions were completed. Concord service center will be finished with mortgage collections and the accounts will be brought in-house to complete any remaining collections.

**Property Management Report**

 Maintenance Fees will be assessed and in the mail on October 15, 2020.

Sofa sleepers and dining room chairs have been ordered and will be installed upon arrival.

All roofs, including The Association building are being assessed for hail damage.

Neal reminded the Board that the Interval International contract will end February 2021 and stated the Enrique promised to have a new, non-exclusive contract for them by December.

**Old Business**

Many deed back requests have been coming in and will continue to be assessed on an individual basis.

**New Business**

Neal discussed inactive owners within the Association and said that Outfield Resort Group could help with cleaning these up.

Action Item—Neal will ask Outfield Resort Group for a written proposal and will present to the Board at the December board meeting.

Michelle will draft the President’s Letter to be mailed with the Annual meeting notice and will distribute to Neal and the Board for approval.

The meeting was adjourned at 8:16 pm.