

The Village at Izatys Association, Inc.

Board of Directors Meeting

Saturday, December 3, 2022

Association Offices

8478 Par Five Dr.

Onamia, MN 56359

The meeting was called to order by President Michelle Baringer at 10:04 a.m. In attendance were Board Members Kim Knickerbocker, Brent Wessman, Roger Swanson, and Cathy Shuman. Randy Hoversten was in attendance via phone. Also in attendance was Ad Hoc Committee member Cal TenEyck. Not in attendance was Jim Greenwalt and Ad Hoc member Carl Schwanbeck. Representing Narveson Management was President Neal Narveson and Amy Parkin.

The minutes from the October 5, 2022 Board of Directors meeting were approved unanimously.

The minutes from the December 4, 2021 Annual Owners Meeting were pre-approved unanimously.

**Finance Committee**

Randy reviewed the 3rd quarter financials and reported that revenues were favorable due to the increase in Bonus Weeks, RCI Rentals, and Unsold Inventory rental income. Maintenance, Administration, and Finance departments are all favorable due to the budgeting high for real estate taxes. Housekeeping department was slightly over budget due to increased rentals.

The finance committee will conduct a zoom meeting in February to review 2022 year end financials.

Neal reported that the monies due from operating to reserves will be completed by November.

The line of credit renewal was requested. There is a black out date from April to June. The Board would like the money paid back within a year.

2023 Meeting dates all ok.

**Property Management Report**

Neal is working with 2 companies as a possibility for additional revenue. The current contracts between NMI and VIZ go thru 2023. Neal is requesting a 3-year extension with the Association with any contract increase amounts to be mutually agreed upon annually as each year renews. The Board also acknowledged that the NMI Contract was assumable and gave their preliminary approval. Neal will provide the contract extension to Michelle for signatures.

Cathy made a motion to accept the assignable 3-year contract extension for 2024 to 2026. Roger seconded the motion. Approved unanimously.

Neal reported that 4 units had been completed with new carpet and tile and 2 more will be completed soon.

Sofa sleepers will be ordered for units along with 1 chair and ottoman.

All action items were completed.

**Old Business—** No old business

**New Business—**Neal informed the Board that The Village at Izatys has received a Gold Crown rating from RCI.

The meeting was adjourned at 12:30 pm.