

The Village at Izatys Association, Inc.

Board of Directors Meeting

Saturday, December 5, 2020

Association Offices

8478 Par Five Dr.

Onamia, MN 56359

The meeting was called to order by President Michelle Baringer at 10:05 a.m. via Zoom. In attendance were Board Members Kim Knickerbocker, Brent Wessman, Roger Swanson, and Cathy Shuman. Randy Hoversten was in attendance via Zoom. Also in attendance were Ad Hoc Committee members Cal TenEyck and Carl Schwanbeck. Representing Narveson Management was President Neal Narveson and Amy Parkin.

The minutes from the October 7, 2020 Board of Directors meeting were approved unanimously.

The minutes from the December 5, 2019 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 and Unsold Inventory rental income. Reserves have also increased from $161,000 to $237,000. There was also considerable savings in housekeeping and maintenance departments due to COVID restrictions and lack of usage.

There was discussion regarding delaying the mailing of the annual financial statements until further review can be made by the finance committee of both 2019 and 2020. The revised 2019 financial statement should be completed by January 15th and submitted to Finance Committee for review. A motion was made to submit the amended statements to the finance committee for review by January 15th. The motion was approved unanimously.

There was also discussion and a recommendation for non-renewal of engagement with current CPA firm for review services.

A motion was made to discontinue service with current CPA firm and instead have the finance committee review the financials with an outside review at least every 5 years in order to save money. The motion passed unanimously.

Neal discussed the 2021 budget and stated that there would be about a 2% increase for 2021 per the Boards budget meeting direction.

Ad-Hoc interviews were conducted with Jay Peterson and Lori Lange, and the Board of Directors voted to accept both members to the Ad-Hoc committee. All approved unanimously.

**Property Management Report**

Neal proposed a 0%, 2%, 2% increase over the next 3 years to the NMI contract with VIZ. A motion was made to accept the management contract . The motion was approved unanimously.

2021 Meeting Dates were discussed.

**Action Item: Amy will prepare 2021 meeting dates and send out to all Board Members.**

To date, the new non-exclusive contract with Interval International has not been received. Neal will follow up with Interval International and have the contract available at the next meeting. Neal will also have a new affiliation contract for RCI.

All action items were completed.

**Old Business—**There is not a final answer on the insurance claim for hail damage on the A & B units. There may also need to be a supplemental claim for the siding damage on the D & E building. Management is also working to have that damage covered.

**New Business**

Michelle suggested the Association purchasing a laptop for remote access. Cat made a motion for up $1,000 towards a new Association laptop. Roger seconded the motion. Approved unanimously.

The meeting was adjourned at 11:53am.