

**Queens Bay Resort & Condominium**  
**Directors Meeting Minutes**  
**Wednesday May 14, 2025, 1:00pm Arizona Time**  
**Zoom**

- I. President Kaufmann called the meeting to order at 1:03 p.m. Arizona time, Secretary/Treasurer Laing, Director Peters, and incoming Director Buckner, and Property Manager Vega, were present. Vice President Mims and Director Meyers were absent.
- II. President Kaufmann asked for a motion to approve the minutes of the April 9, 2025 directors meeting. Secretary/Treasurer Laing noted two corrections: Mims was incorrectly listed as President should be corrected to Vice President Mims and Director Peters Kaufmann, should be corrected to Director Peters. Director Peters made a motion to approve the minutes as corrected. Secretary/Treasurer Laing seconded the motion. The motion passed with a unanimously.
- III. Property Updates
  - A. Short Term Rental The directors reviewed multiply violations reported over the weekend involving a single short term rental. The violations included the presence of two dogs (in violation of the HOA CC&R's), smoking marijuana on the patio, and disrespectful behavior when tenants were asked to stop. The owner in question has received multiple violations since 2023, two written and one verbal. The directors discussed whether a fine is warranted given the repeated nature of these violations and the owners failure to enforce the HOA rules.
  - B. The directors discussed the replacement of the first-floor tower hallways carpeting, which was affected by the lobby water intrusion. Directors Peters will reach out to a few carpet companies and determine the cost to replace the first floor, and if it is possible to also do the other four floors in each tower.
  - C. Property Manager Vega is working with Van Rooy Plumbing on pricing and valve replacement options for the Water Softener Valve.
  - D. Property Manager Vega has pushed out the gate code change to June 1.
  - E. The Property Manager reported on the first few weeks working with new grounds employee and everything is going well. He will be a good fit.
  - F. The directors reviewed some strategy for hiring security personnel.
  - G. The directors reviewed the proposed contract for an Assistant Property Manager. This is an attempt to change the model of employment and spread out the management responsibilities and cross train staff.
- IV. Financials
  - A. Treasurer Laing made a motion to reallocate funds \$200,000 from the general funds and the \$83,382 collected from the 2024 dues. Director Peters seconded the motion. The motion passed unanimously.
    1. The approved recommendation for these funds is to:
      - a) Withdraw \$100,000 from Foothills and open a CD at National Bank, Goldwater Bank or Havasu Community Credit Union
      - b) Withdraw \$5,800 from AZ Financial MM Operating account and combine this with the \$94,240 in the PNC MM Operating account and open/transfer this \$100,000 into a CD at PNC
      - c) Combine the \$83,382, currently in the Foothills Checking account with the approximately \$84,000+ reserve funds currently in a low interest

savings account and place the total into a CD at Foothills Bank designated as reserve funds.

- B. The directors reviewed the Reserve Study. Treasurer Laing will request FDRS to adjust the reserve schedule and the reserve funds and produce a new schedule for the directors to review. The strategy is to balance fiduciary duty, owner tolerance and long term planning.
- C. Treasurer Laing made a motion to approve the FDRS Reserve Study invoice for \$5,400. President Kaufmann seconded the motion, the motion passed unanimously.
- D. Treasurer Laing made a motion to approve the Coram System Contract. This is the second year of a three year contract, paying for the three servers at \$4,900 and the video license fee for the 55 cameras at \$6,000. President Kaufmann seconded the motion. The motion passed unanimously.
- E. The directors reviewed an incomplete draft of the February Financials. The financials are missing updated information for two financial institutions.

V. Other topics

VI. Secretary/Treasurer Laing made a motion to enter a closed meeting at 1:52 Director Peters seconded the motion.

VII. President Kaufman requested a motion to adjourn the meeting at 2:14 p.m. Secretary/Treasurer Laing so moved. Director Peters seconded the motion. The motion passed with a unanimous vote.

The next three Directors Meetings – Start times will be 1:00 p.m. Arizona Time

- May 14
- June 11
- July 9