

**Queens Bay Resort & Condominium
Directors Meeting Minutes
Wednesday June 11, 2025, 1:00pm Arizona Time
Zoom**

- I. President Kaufmann called the meeting to order at 1:00 p.m. Arizona time, Secretary/Treasurer Laing, Director Peters, and Buckner, and Property Manager Vega, were present. Vice President Mims was absent.
- II. President Kaufmann made a motion to approve the minutes of the May 14, 2025 directors meeting. Secretary/Treasurer Laing seconded the motion. The motion passed unanimously.
- III. Board announcements, officer updates and financial institution signer changes.
Director Mims submitted his resignation as Vice President but will continue serving as a director. Director Meyers, Jr., resigned from the board following the sale of his condo. Director Buckner, who had previously taken the oath of the office and attended meetings in preparation for the transition, was appointed to fill the vacancy. Director Peters was nominated to serve as Vice President. The nomination was seconded by Director Buckner and approved by unanimous vote.

Financial Institution Signer Update

The HOA currently holds deposits at the following institutions:

- PNC Bank
- National Bank of Arizona
- Foothills Bank
- Arizona Financial Credit Union

Effective immediately, the authorized signers on these accounts will be updated as follows

- Andrew Campbell – will remain an authorized signer
- Heather Kaufmann – will remain an authorized signer
- Bob Mims – will be removed as an authorized signer, as he is no longer serving as an officer
- Michael Peters – will be added as an authorized signer. He is assuming the role of Vice President.

This change will be communicated to the respective financial institutions and any necessary documentation will be completed accordingly.

IV. Property Updates

- A. Treasurer Laing made a motion to approve the purchase of Carpet for the interior hallways from Rug Hut in the amount of \$19,346.70. Vice President Peters seconded the motion and approved by unanimous vote. The down payment request has been submitted. Once the down payment is received by Rug Hut, they will confirm measurements for all 5 floors in both towers and schedule the installation with Property Manager Vega.
- B. Property Manager Vega is continuing the diagnoses of the building water pressure issue.
 1. Craig's Plumbing is submitting an estimate to replace the valves on the Water Softener. Van Rooy Plumbing was unable to provide an estimate in a timely matter, and it was time to move on.

2. Plumbing by Farr is reaching out to the manufacturer of the new pressure regulator installed in January 2024. Through conversations with James, there has been an increase in issues with the valves built after COVID. May need to replace with a new pressure valve.
 3. The directors asked Property Manager Vega to secure additional bids from other sources for the pressure-valve replacement to determine the best price.
- C. Staffing needs were discussed. Property Manager Vega and President Kaufmann will meet with staff in this week to update. Property Manager Vega will meet with a prospective resident at Queens Bay who may be willing to fill in the gap for some of the evening hours.
 - D. The removal of rocks around the curbs is still an on-going project and the directors have set aside a \$1,000 to purchase materials.
 - E. Property Manager Vega proposed repairing and painting the Pool Fence. The directors set aside \$2,300 to begin the repairs.
 - F. Property Manager Vega has scheduled annual maintenance on the Common Area HVAC system.
 - G. The Directors have set aside \$1,000 for quarterly lobby carpet cleaning for FY25. Property Manager Vega will obtain estimates and after approved, schedule the cleaning.
 - H. Anticipated Black Pipe projects in condo 309 and condo 220.

V. Financials

A. FDIC Coverage Compliance

1. Rosemarie Eaton from Foothills Bank provided an overview of the IntraFi system. This service enables Foothills and other participating financial institutions to distribute large deposits across multiple banks, ensuring that all funds remain within FDIC insurance limits. Currently this process is managed manually by the HOA signers, which is both time-consuming and cumbersome, especially when signers change and updates are required across several institutions. President Kaufmann was given a few follow-up questions for Ms. Eaton. Overall, the directors are enthusiastic about the potential of this system to simplify operations while keeping funds secure and earning interest.
- B. The directors reviewed the updated reserve study. The study is set to begin on January 1, 2026, aligning with the release of the annual budget and any potential changes to HOA dues.
- C. The April month end financials were reviewed, along with the six-month projections to assess the status of ongoing projects, revenues and expenses.

- VI. President Kaufman requested a motion to adjourn the meeting at 2:20 p.m. Secretary/Treasurer Laing so moved. Director Buckner 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

- July 9
- August 13
- September 10