

**Queens Bay Resort & Condominium  
Directors Meeting Minutes  
Wednesday August 13, 2025, 1:00pm Arizona Time  
Zoom**

- I. President Kaufmann called the meeting to order at 1:01 p.m. Arizona time, Vice President Peters, Secretary/Treasurer Laing, Director Buckner, and Property Manager Vega, were present. Director Mims was absent.
- II. Secretary/Treasurer Laing made a motion to approve the minutes of the July 9, 2025, directors meeting. President Kaufmann seconded the motion. The motion passed unanimously.
- III. Property Updates
  - A. Water softener shut-off valves will be scheduled for replacement August 21 at 8:30am. Water will be off for about 5 hours. Flyers will be posted in public areas prior to this date and notice will be sent to newsletter subscribers.
  - B. In the north wing, two port switches for the camera feed were replaced. Following the recent power outage, a port switch on the south side also required replacement. Both issues were resolved by Havasu Wiring.
  - C. So far, only one company has submitted an estimate for painting the metal surfaces. Property Manager Vega is awaiting two additional quotes. If the budget allows, the goal is to start painting in late September or early October.
  - D. Staff schedule: Bill returns on August 21.
  - E. Owner/Renter issues have been minimal.
- IV. Board Reorganization
  - A. President Kaufmann's sale of her condo will be completed on August 15. At that time, she will no longer be able to serve on the board.
  - B. President Kaufmann made a motion to elect Mike Peters as President and Tom Buckner as Vice President, effective August 15. Secretary/Treasurer seconded the motion. The motion passes unanimously.
  - C. The HOA currently holds deposits at the following institutions:
    - PNC Bank
    - National Bank of Arizona
    - Foothills Bank
  - D. Effective immediately, the authorized signers on the above accounts will be as follows:
    - Andrew Campbell – **remains an Authorized Signer**
    - Michael Peters – **added as an authorized signer (assuming the role of President).**
    - **Thomas Buckner – NEW – added as an authorized signer (assuming the role of Vice President).**
    - Heather Kaufmann – **Removed as an authorized signer (no longer an owner after August 15)**
    - Bob Mims – **Removed as an authorized signer (no longer serving as an officer).**

- E. Effective immediately, please add Penny Laing (serving as Secretary/Treasurer since 2023) as a user on the above accounts for *view only* access via the online portal.

V. Financials

A. Banking Transactions

- Foothills Bank Sweep Accounts (two) an account General funds and a separate account for Reserve Funds have been set up.
- Arizona Financial Credit Union accounts have been closed and the funds deposited into Foothills Bank Sweep Accounts.

B. FY26 Budget Planning – is on-going.

- The HOA, based on the updated reserve study, will increase the annual reserve fund contribution of \$84,000 to \$175,000. This equals \$1029.41 per unit per year (approximately \$85.78 per unit per month) The reserve contribution has not increased in 21 years, which has not kept pace with is not keeping up with inflation. Assumption, prices today are roughly 80% higher than they were 21 years ago. Increasing the contributions helps ensure the HOA maintains sufficient reserves and allows for sustainable planning.
- Pending is the utility and insurance costs for 2026 which typically are released in September.

C. Secretary/Treasurer Laing provided the directors with the June month summary and projections. Directors are reminded that although the budget currently reflects a deficit of \$78,725, this shortfall is related to the insurance claim. The HOA paid out over \$92,900 in fiscal year 2025 but received an initial payment of \$75,000 in fiscal year 2024 and an additional \$47,811 in fiscal year 2025. There is room available in this year's budget to explore painting the metal components, provided the price is right.

- VI. Other Topics – Director Buckner reviewed the risk management documents from the insurance broker. He will reach out to Wayne Carrol and talk about options for staff training.

- VII. President Kaufman requested a motion to adjourn the meeting at 1:52 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

- September 10
- October 8
- November 12
- December 10