

Queens Bay Resort & Condominium
Directors Meeting Minutes
Wednesday October 8, 2025, 1:00pm Arizona Time
Zoom

- I. President Peters called the meeting to order at 1:00 p.m. Arizona time, Vice President Buckner, Secretary/Treasurer Laing, Director Mims, and Property Manager Vega, were present. Incoming Director Lacerenza was absent.
- II. Induction and Oath of office was tabled for the November meeting.
- III. President Peters made a motion to approve the minutes of the directors meeting from September 10, 2025. Vice President Buckner seconded the motion. The motion passed unanimously.
- IV. Property Updates
 - A. A motion was made to approve the bid from Rug Hut for the track installation and carpet to tile transition piece at a cost of \$835.27. The motion was seconded and passed unanimously.
 - B. A motion was made to accept the bid from Curb Appeal to clean the surface and apply the cool coating material around the pool at a cost of \$18,885. The motion was seconded and passed unanimously.
 1. Work begins on the pool decking the week of October 27.
 - a) The staff need to review the "feet" of the furniture on the pool decking and make sure the feet will not damage the new coating.
 - b) Three new umbrellas (minimum) are needed for the pool area.
 2. Property Manager Vega recommends the following action during the pool closure
 - a) Empty the pool and power wash the tile in the pool, not the plaster.
 - b) President Peters will send Property Manager Vega the contact information for a person that may be able to repair the missing pebbles on the steps.
 - C. Property Manager Vega and staff have been painting the rails on the south side that need attention.
 - D. Property Manager Vega shared the trash gate from the alley has been repaired. It will be painted as the staff move through the complex.
 - E. Property Manager Vega updated the directors on the repair of the front gate. The gate was hit by the owner of 222. The owner has been billed for all of the work.
 - F. Common area HVAC systems are old. The HOA has spent \$34,795 to maintain these units. The lobby units were purchased in 2007 and the unit for the 5th floor in the north tower was purchased in 2008. The remaining 3 are original to the building.
 1. Lobby recommendation to seek bids from three local HVAC companies. Recommend installation in early 2026 (January/February)
 2. The two elevator units recommend seeking separate bids from the same three local HVAC companies. If it is in our best interest and consideration is given to install all four units at one time, that should be noted in the estimate.
 3. President Peters is reaching out to two companies who will set up times with Property Manager Vega to review our request.
 - G. Common area carpet for the external walkways is worn and needs to be replaced.
 1. Need to obtain three estimates from local companies.
 2. Estimated installation would be on or after April 1, 2026.

H. Elevators

1. The fan is not functioning in Elevator 2. Waiting on the estimate from TKE for replacement.
2. The directors were reminded of the timeline for elevator modernization. It takes six months of planning to secure the bids and for the elevator company to order parts and set up the installation. Otis and TKE were asked to reach out to us in late summer, early fall of 2026. The HOA goal is to start with elevator 4 in 2027. Discussion occurred regarding if we update the HVAC does this impact the modernization, and the answer is no. The HVAC unit is located outside of the shaft and air is pushed into the shaft through a tube.
- I. Cameras Property Manager Vega is working on resolving the three cameras that are not recording.
- J. Property Manager Vega is working on re-aligning the front doors from the parking lot so they will close properly.

V. Financials

A. Banking

1. The HOA Currently holds deposits at the following institutions:
 1. PNC Bank – 1 CD Matures on 12/23/25 (\$218,004.18) Reserve and a money market account (\$5,794.18) which is considered General funds. To ensure a clean transfer, two checks should be drawn from PNC.
 2. National Bank of Arizona – 2 CD's Matures on 11/18/25 (\$100,000) and 12/1/25 (\$103391.57)
 3. Foothills Bank
 2. Effective immediately, the authorized signers on the above listed institutions for ALL deposit accounts will be as follows:
 1. Andrew Campbell – **remains an Authorized Signer with on-line access**
 2. Michael Peters – **added as an authorized signer (assuming the role of President.) with on-line access**
 3. **Thomas Buckner – NEW – added as an authorized signer (assuming the role of Vice President).**
 4. Heather Kaufmann – **Removed as an authorized signer (no longer an owner after August 15)**
 5. Bob Mims – **Removed as an authorized signer (no longer serving as an officer).**
 3. Resolved, that President Peters is authorized and directed by the Queens Bay Resort Board of Directors to initiate these changes at PNC Bank, National Bank of Arizona and Foothills Bank. The motion carried unanimously. President Peters will be notified when the Arizona Corporate Commission information is updated, which is the resource National Bank of Arizona uses.
- B. ACH Payments through Foothills Bank. The directors directed Secretary/Treasurer Laing to move forward with setting up the ACH payments. The goal is to announce the new payment option with the dues increase.
- C. The Directors continue to fine tune the FY26 budget. The HOA dues are set. Now the goal is to gather the estimates for the mechanicals and common elements that should be addressed in 2026. Priority will be given to mechanicals.
- D. Owners will be notified of the Dues increase in October.
- E. Secretary/Treasurer Laing provided the directors with the August month summary and projections. Directors were reminded that although the budget currently reflects

a deficit of \$34,411, this shortfall is tied to the insurance claim. The HOA paid out over \$102,561 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. The HOA is projected to maintain a balance in excess of \$66,853 in general funds and \$49,757 in reserve funds which will cover the cost of the approved cool coating and minor repairs to the pool.

VI. Other Topics

- A. The directors and property manager reviewed owner related concerns.
- B. The directors and property manager discussed the process and appropriate actions the HOA designee needs to take in regard to abandon property in the parking lot. Owners or their tenants will always be given ample time to resolve an issue. Items abandoned in the parking lot will be towed after the final warning is given.
- C. Vice President Buckner reviewed the conversation he had with our existing broker in reference to our renewal process. His knowledge with regards to the insurance industry is certainly a great asset for the HOA.

- VII. President Peters requested a motion to adjourn the meeting at 2:04 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

- November 12
- December 10