Queens Bay Resort & Condominium
Directors Meeting Minutes
Wednesday September 10, 2025, 1:00pm Arizona Time
Zoom

I. President Peters called the meeting to order at 1:01 p.m. Arizona time, Vice President Buckner, Secretary/Treasurer Laing, Director Mims, and Property Manager Vega, were present.

II. Secretary/Treasurer Laing made a motion to approve the minutes of the directors meeting of August 13, 2025. Director Mims seconded the motion. The motion passed unanimously.

III. The directors reviewed the single application received and discussed next steps. Director Mims has his condo on the market, and his term concludes at the end of 2025. It was agreed that Secretary/Treasurer Laing will contact the applicant, as well as another owner who has expressed interest, and invite them to attend the remaining 2025 directors' meetings. This will give them an opportunity to become familiar with the topics and issues regularly discussed.

IV. Property Updates
   A. The directors reviewed the quotes received for painting the metal surfaces throughout the complex. Property Manager Vega suggested the HOA wait to paint the metal surfaces. He felt with care from our maintenance team; we can push the painting out at least 5 years. This will allow the HOA to focus on the mechanicals around the complex. The directors tabled a vote until after more information is obtained in regard to the HVAC unit.
   B. Secretary/Treasurer Laing made a motion to approve the Kool Wave invoice to repair the existing HVAC blower motor for the AC Lobby unit and to service both units. President Peters seconded the motion, which passed unanimously.
      - Property Manager Vega reported the new motor quit working and Kool Wave is returning to the building to replace the motor. If this does not work, the HOA may have to purchase new units.
   C. Property Manager Vega updated the directors on the Cameras in the south wing. Havasu Wiring is scheduled to visit on Friday and assures that it will be fixed.
   D. Property Manager Vega reported the gate will be removed from the complex and taken off site to finalize the repairs. The goal is to have the gate returned the same day.
   E. The new valves for the water softener system were replaced in August and there have been no complaints about low pressure.
   F. Property Manager Vega shared the pool heater is not on yet. The Spa heaters and bubblers are working. The pool is ready for our winter visitors.
   G. Lobby
      - The next professional carpet/Floor cleaning will be scheduled in the first quarter of 2026.
      - The motor that operates the curtain will be oiled the next time a scissor lift is in the lobby to change the lights.
      - Property Manager Vega will purchase a protective sheeting for the bar area under the coffee pot to help minimize the drips and drops from the coffee pot.
   H. Property Manager Vega reviewed his process for addressing parking lot enforcement.

V. Financials

A. Banking

- The HOA Currently holds deposits at the following institutions:
  a) PNC Bank
  b) National Bank of Arizona
  c) Foothills Bank
- Effective immediately, the authorized signers on the above listed institutions for ALL deposit accounts will be as follows:
  a) Andrew Campbell – **remains an Authorized Signer with on-line access**
  b) Michael Peters **– added as an authorized signer (assuming the role of President.) with on-line access**
  c) **Thomas Buckner – NEW – added as an authorized signer (assuming the role of Vice President).**
  d) Heather Kaufmann – **Removed as an authorized signer (no longer an owner after August 15)**
  e) Bob Mims – **Removed as an authorized signer (no longer serving as an officer).**
  f) Treasurer Laing as a user on all deposit accounts as a user only with view only access via the on-line portal. The purpose is for account oversight.
- Resolved, that Treasurer Laing 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.

B. Dues Increase

- **Resolved**, the Board of Directors hereby approves a 10% increase in homeowners' association dues, from $5,400 to $5,940 annually ($495 per month), effective January 1, 2026.
- **Further Resolved**, that this increase is necessary to raise the designated annual reserve contribution by 47%, which has not been adjusted in nearly 20 years. The board notes that insurance costs increased by 150% in 2025, with a further 7-10% increase projected in 2026, and utility costs are rising between 1-9%.
- **The motion was duly made, seconded, and carried unanimously.**

C. Secretary/Treasurer Laing provided the directors with the July month summary and projections. Directors were reminded that although the budget currently reflects a deficit of $60,551, 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 $87,346 in general funds and $52,412 in reserve funds which will cover the cost of the approved painting project.

VI. Other Topics

A. Vice President Buckner reviewed the risk management with our existing broker. The question is a premium deduction if our staff take these classes and whether there are on-line classes and whether they are free.

B. Vice President Buckner reviewed the renewal process he will follow for the HOA Insurance.

C. Vice President Buckner will review the CC&Rs and bring his suggestions to update the CC&Rs to the board.

VII. President Peters requested a motion to adjourn the meeting at 1:48 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

- October 8
- November 12
- December 10