

**Queens Bay Resort & Condominium
Directors Meeting Minutes
Wednesday December 10, 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, Director Lacerenza, and Property Manager Vega were present.
- II. President Peters requested a motion to approve the minutes of the directors meeting from November 12, 2025. Director Mims made a motion to approve the minutes. Director Lacerenza seconded the motion. The motion passed unanimously.
- III. Property Updates
 - A. Kool Wave tentative schedule is being worked out. Looking at the beginning of January. The reason being, there is a pattern of the equipment failing when we switch from heating to cooling and we do not want to have to pay for additional repairs if this happens in the spring.
 - B. Carpet Estimates for the outdoor corridors are still being sought. Currently the HOA has received a single bid from Rug Hut. Beno and Home Depot have agreed to visit and provide bids.
 - C. Carlos will check with Tim Sullivan, owner of Site Six and ensure the new contract has been signed and the HOA and Site Six have copies of the signed contract.
 - D. Current Projects
 1. Main gate repair is completed
 2. The pool deck cool coating is done. Owners are enjoying the look and are surprised at how reasonable the restoration work was.
 3. Replacement Umbrellas have been purchased and are being used.
 4. Pool Equipment has been inspected and is in good working order.
 5. Sealing the roof joints on the parapet walls, with caulk and sealing/painting this area has begun.
 6. The painting of the rails on the north side is complete. The roof has taken priority. The rail painting will resume after the roof is done.
 7. Removing the rocks along the curbs and replacing them with pavers and turf will resume when the roof work is completed.
 8. Craigs Plumbing has the repair parts for the backflow valve in the south tower and is scheduled to be on site during the next 7 days.
 9. Cameras – 3 cameras are back. The 4th camera on the guard shack still needs attention. A system has been set up in the guard shack for the security team to be able to review footage in between walk arounds.
 10. Spiral Staircase project – Property Manager Vega has requested a design from a local welder to enclose the open parts of the staircase and create a safe and more eye appealing look to keep people from striking their heads on the sharp edges of the staircase.
- IV. Insurance
 - A. Vice President Buckner updated the directors on the renewal process and finding ways to reduce the premium.
- V. Financials

- A. Delinquent HOA Dues
1. Reviewed the process on when to turn over to legal counsel.
- B. Reserve Funds investments – Treasurer Laing moved to contact foothills bank to obtain the rates and terms for the CDARS program and to confirm current money market rates. This information will be distributed to the Board via email for review and decision. President Peters seconded the motion. Motion passed unanimously.
1. Action: Upon receipt of the CDARS rates and subsequent Board approval via email, CDARS accounts shall be opened with \$300,000 from the reserve sweep account. Authorized signers shall be Michael Peters, President; Thomas Buckner, Vice President; and Andrew Campbell, CPA, NSC Accounting. Penny Laing, Secretary/Treasurer has view only access through the web portal. Ceanna Marquez, bookkeeper with NSC Accounting has access through the web portal.
- C. The Directors continue to fine tune the FY26 budget. The HOA dues are set. The Directors are continuing to gather the estimates for the mechanical and common elements that should be addressed in 2026. Priority will be given to mechanicals.
- D. Secretary/Treasurer Laing provided the directors with the October month summary and projections. The financial report reflects a positive balance of \$12,393, which includes \$23,325 of depreciation, which is a non-cash expense. Removing the depreciation improves the positive cash balance to \$35,718. The HOA paid out insurance expenses over \$113,864 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 continuing to be prudent in our expenditures due to the Insurance claim. Prior to the end of 2025, Treasurer Laing will move at a minimum of \$88,495 but not to exceed \$150,000 from the general operating funds to the reserve funds.

VI. Other Topics

- A. Owners meeting date is February 28 and the library room A & B has been reserved.

- VII. President Peters requested a motion to adjourn the meeting at 1:50 p.m. Secretary/Treasurer Laing so moved. Vice President 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

- January 14, 2026
- February 11, 2026
- February 28, 2026 – Owners Meeting Lake Havasu City Library