

## HARBOR COVE TIMESHARE OWNERS MEETING

December 7, 2019

The Annual Owners Meeting of the Harbor Cove Timeshare Association was called to order at 12:36p.m. by President Stephanie Ward. The meeting took place in Paesano's of Ann Arbor with lunch being served to those present.

All individuals participating, either in person or via phone conference call, introduced themselves.

It was determined that the number of proxies received was in excess of the 105 needed to have a quorum in order to conduct business.

Board Members — Eric Arnston, Cyndi Homeyer and Fred Humig were dully re-elected to serve on the Board of Directors. Joining the Board is Penny Cash who received numerous write-in votes.

The **Treasurer's Report** — presented by Mark Ward:

- \*The annual budget is based upon break even expenses — covering expenses with very little excess — which has a bearing on the yearly maintenance fee.

- \*Current and anticipated expenses are frequently reviewed and discussed by the Board with action taken as necessary.

- \*The Restricted Reserves as required by law were explained, how the fund is acquired and if/when it may be used.

- \*A thank you was extended to Cindy Dixon of Norther Michigan Escapes for her assistance and management skills on behalf of the Association.

**TSI Collections** — information was presented by Ron Cash:

- \*Maintenance fees are due by December 31st of each year; if not received by January 31st of the following year then owner(s) will begin receiving reminder letters.

- \*The recovery rate for the Association has been 92 cents of every dollar from past due accounts on the accelerated program. Those accounts in the profit recovery program are 2 - 2.5 years in arrears.

Stephanie Ward and Mark Ward thanked TSI Collections for their continued work on behalf of the Association. Mark stated that the monies collected are placed into an excess funds account and applied to the cost of improvements.

**Rental Program** — update provided by Fred Humig:

- \*Currently have 5 paid rentals for 2020; anticipates additional rentals for the year.

- \*There were 10-12 rentals in 2019.

**Improvements to Units** — information given by Stephanie Ward:

- \*Flooring in Unit 14 completed with another unit being done within the week.

- \*Side chairs replaced with rockers.

- \*Anticipate doing 2 additional floors during Spring maintenance week and finish remaining 2 units during Fall maintenance week depending upon collection of 2020 maintenance fees.

- \*Units will be assessed for future needs.

**Reminders from Phase 1 and Common Properties** — updates provided by Stephanie Ward:

\*Now have plastic parking permits which must be left in the unit upon checkout or owner/renter will be charged for replacement.

\*There will be enforcement of the policy to not hang anything from the deck railings.

\*A security guard has been hired to patrol the grounds, especially the beach area; owners/renters must carry unit ID with them.

\*The outside pool upgrades were completed late in the season so the pool was open only a short time.

**Other issues —**

\*Stephanie is looking for pictures, items that can be uploaded to the web site.

The Owners Meeting was adjourned at 1:48p.m.

The Board held officer elections after the Owners Meeting adjourned, resulting in;

- Stephanie Ward - President
- Cyndi Homeyer - Secretary
- Mark Ward - Treasurer
- Ken Newberry - Vice President
- Fred Humig - Vice President
- Eric Arnston - Vice President
- Penny Cash - Vice President