



HARBOR COVE TIMESHARE OWNERS' ASSOCIATION – MEETING NOTES

Board of Directors Meeting of December 10, 2024 at 5:00 pm

The following was noted:

In attendance: C. Schmelzle, President, D. Scheible, Secretary/Treasurer, N. Schmelzle, Board Member, H. Awdey, Board Member, R. Nash, Board Member and D. Lipson, Board Member

1. With a quorum established, the President called the meeting to order at 5:01pm.
2. The Meeting Notes of the 25 September and 16 November 2024 Meetings were discussed. R. Nash made a motion to accept both, as submitted. Seconded by H. Awdey, the motion carried unanimously.
3. The Agreements with Pure Property Management (PPM), the new management company, and Pure Vacation Management (PVM), its partner property rental company, will take effect 2 January 2025. The contracts had previously been reviewed and approved, electronically. A motion by D. Lipson to affirm the prior Board action was seconded by N. Schmelzle was passed unanimously.

President's Report:

4. C. Schmelzle reported, she will:
 - a. Keep the Board advised of the deadline for filing the BOI - identifying the Beneficial Owner of organizations, which has been postponed by a federal court.
 - b. Will maintain and monitor a list of requested rentals for 2025 and work with PVM during the transition period.
 - c. Is reviewing unit ownership records and tracking any ownership changes during the transition.
 - d. Will work with TSI on any new delinquent accounts in February. Board members will contact owners who haven't paid 2025 dues in an effort to avoid assessing late charges.
5. A review of the Association's foreclosure procedures was discussed. As there are new Board members, H. Awdey offered to resend his research and recommendations regarding non-judicial foreclosure. The Board will continue to discuss and formalize the Association's current foreclosure policy which, heretofore, has been informal.

Treasurer's Report:

6. D. Scheible advised:
 - a. The expenses to date continue to be within budget and a small surplus is anticipated at the end of the fiscal year.
 - b. With 2 of the Association's Bank Accounts (Money Market & Restricted Reserve) earning 4%/annum interest, additional income is being realized and, due to nearly all income being deposited by the end of January each year, the interest income during the 2025 fiscal year will be significant.

Carryover Business:

7. Completion of a Conflict of Interest Policy – D. Scheible & H. Awdey
8. Review of available funding and proposed improvement projects for 2025 – N. Schmelzle & D. Scheible

There being no further business, R. Nash moved to adjourn, D. Lipson seconded and the motion passed unanimously. Meeting adjourned at 6:07pm. The meeting start will return to 4:00pm in January 2025.

D. Scheible, Secretary/Treasurer