I. CALL MEETING TO ORDER

Having established a quorum, the meeting was called to order at 12:39 p.m. (CDT). The following board members, management, and guests were in attendance:

**Surrey Condominium Board Members:**
- Barb Eggert President
- William Young Vice President
- Gerald Eggert Secretary/Treasurer

**Trading Places International:**
- Smith Toussaint Resort General Manager *(Telephonically)*
- Robin Neal Assistant General Manager
- Douglas L. Wilcox Sr. Vice President of Resort Operations
- Luis Moran Vice President HOA Accounting
- Casey Clayson Administrative Assistant

The board asked Douglas L. Wilcox to chair the board meeting.

II. APPROVAL OF AGENDA

Barb Eggert motioned, and William Young seconded the motion to approve the agenda as presented. The motion passed unanimously.

III. OPEN FORUM

There were no members present for the open forum.

IV. APPROVAL OF MEETING MINUTES

A. **February 7, 2019 Board of Directors Meeting**

Barb Eggert motioned, and William Young seconded the motion to approve the minutes of the February 7, 2019 board of directors meeting. Gerald Eggert abstained from voting, and the motion passed with majority vote.
B. February 28, 2019 Telephonic Board of Directors Meeting

William Young motioned, and Barb Eggert seconded the motion to approve the minutes of the February 28, 2019 telephonic board of directors meeting. Gerald Eggert abstained from voting, and the motion passed with majority vote.

C. March 5, 2019 Organizational Board of Directors Meeting

William Young motioned, and Gerald Eggert seconded the motion to approve the minutes of the March 5, 2019 organizational board of directors meeting. The motion passed unanimously.

V. FINANCIAL MATTERS

A. Financial Statement for Period Ended March 31, 2019

Luis Moran reviewed the unaudited financial statements for the three months ended March 31, 2019. Mr. Moran reviewed the income statement and each department’s year-to-date expenditures resulting in a surplus in the amount of $2,679. For the Sales Department Activity, Mr. Moran reported sales revenue in the amount of $19,590 and expenses totaling $8,263 for a Net Income in the amount of $11,327.

1. Delinquency Report

Luis Moran reported that the delinquency rate was 37.70% for March of 2019, 1.15% higher than March of 2018.

2. Reserve Report

Mr. Moran reported that the Replacement Fund had a balance of $257,155 for the period ended March 31, 2018.

Gerald Eggert motioned, and William Young seconded the motion to accept the March 31, 2019 financial report for filing. The motion passed unanimously.

B. 2018 Financial Audit

Mr. Moran reviewed the 2018 financial audit draft completed by Fitzgerald and Associates, Inc. The audit reflected an operating surplus in the amount of $62,896. The operating fund ended with a balance of $56,913 and the replacement fund ended with a balance of $326,388 for the fiscal year ended 2018.

Barb Eggert motioned, and Gerald Eggert seconded the motion to approve the December 31, 2018 audited financial statements completed by Fitzgerald and Associates, Inc. The motion passed unanimously.
C. **2019-2021 Audit Engagement Letter**

William Young motioned, and Gerald Eggert seconded the motion to approve the 3-year audit engagement letter with Fitzgerald and Associates, Inc. for the completion of the 2019-2021 fiscal years and the preparation of federal and state tax returns for the yearly amount of $6,000. The motion passed unanimously.

VI. **REPORTS**

A. **Management Report**

Robin Neal reviewed the management report with the board highlighting the improvements that have been completed at the Townhouses. She reported that the refurbishment of Building F had been completed which means all of the units at Townhouses have been completely remodeled.

1. **Vendor Contract Overview**

Robin Neal reported on the vendor contract overview chart with the board and informed them that no updates have been made to the chart since March.

2. **HOA Sales**

Robin Neal reported that there were 13 new contracts sold since January for Townhouses.

B. **Comments Summary**

The board reviewed the in-house, II, RCI, and social media comments summaries and thanked onsite management for such positive scores.

The board approved the addition of “Concierge” as a separate line item on the in-house comment cards for the purpose of allowing owners to rate the check-in process separately from their experience with the Concierge.

C. **Occupancy Report**

Robin Neal review the April occupancy report with the board.

D. **Action Items**

The board reviewed and discussed the action items assigned from the prior meeting. Douglas L. Wilcox reported that all but one action item has been completed. The resort will continue to reach out to delinquent owners for payment.
E. **HOA Inventory and Deed Back Report**

Douglas L. Wilcox reviewed the HOA owned intervals with the board. He reported that 87 intervals were now held by the Association and the deed back program had 4 accounts in process of deeding back to the Association.

F. **Rental Report**

Douglas L. Wilcox reported that RCI has rented 78 units since January 1, 2018 which has net the association $26,925 in rental income.

**VII. NEW BUSINESS**

A. **Joint Meeting Action Items to Approve**

Douglas L. Wilcox reviewed the joint meeting action items with the board.

B. **Dumpster Move**

Robin Neal reported that the dumpster at Grand Crowne is located on a Capital Vacations’ easement. If Capital Vacations builds on their easement, the resort may need to relocate the dumpster to Carriage Place/Townhouses. At this time, no action will be taken.

C. **Pet Policy**

Robin Neal reviewed the current pet policy with the board. She reported that resort staff have posted additional signage reminding owners and guests pets are not allowed in the common areas.

The board expressed their support of onsite management to enforce the current pet policy.

D. **Consideration of Special Assessment**

Douglas L. Wilcox discussed the option of special assessment to gain the funds necessary to address the delinquent owner accounts.

The boards reviewed and discussed the consideration of a special assessment in detail. The board determined that at this time no special assessment will take place.
VIII. EXECUTIVE SESSION

Barb Eggert motioned, and William Young seconded the motion to recess regular session and enter executive session for the purpose of approving minutes and discussing the parking lot parcel. Executive session began at 1:38 p.m. (CDT).

The board exited executive session and reconvened regular session at 1:39 p.m. (CDT).

IX. ADJOURNMENT

Gerald Eggert motioned, and William Young seconded the motion to adjourn the regular session. The motion passed unanimously, and the meeting adjourned at 1:40 p.m. (CDT).

Submitted by:
Trading Places International
Its: Managing Agent

Accepted by:
Surrey Condominium Association, Inc.

Casey Clayson
Administrative Assistant

Gerald Eggert
Secretary / Treasurer