

Meeting of the Board of Directors of the Neptune House Owners Association

December 11, 2015

The Board of Directors (the "Board") of the Neptune House Owners Association (the "Association") met telephonically by conference call at 7:30 a.m. on Friday, December 11, 2015. All members (Phil Totino, Mark Morrisette and Wayne Rioux) were in attendance. Also in attendance was Association Secretary Chris Lindgren.

Financial Management

President Phil Totino reported on the status of payments of the October Special Assessment, with 202 shares now remaining unpaid. He indicated that the reminder letter to go out the week of January 4 will reference any unpaid Special Assessments in addition to any unpaid maintenance fees (except for those fees for Spring 2017 float weeks which are not yet due under the 2016 Float Week Policy). Treasurer Mark Morrisette agreed to draft that reminder letter.

The Board discussed feedback received by the Board, and a separate summary prepared by office manager Samantha Disotell of calls and emails received by Association staff, regarding the increase in 2016 maintenance fees, including requests for relief from various owners. The Board indicated that, given the financial situation of the Association, special exceptions would not be made, at least at the present time, to the Maintenance Fee and Collection Policy published by the Board, and that any exceptions would need to be made in accordance with a uniform policy to be developed.

The Board discussed the compensation arrangements with employees. The Board also discussed likely changes to the arrangements with independent contractors, in light of a possible contractual arrangement with Vacation Resorts International (VRI).

Resort Management

Phil updated the Board on the status of the winter close down of the buildings. Phil indicated that he would ask Samantha for her recommendation regarding coverage during her scheduled vacation from January 12 to February 4. The Board discussed establishment of an offseason repair and maintenance plan and, with regard to an owner request, the possibility of extending the fixed week season into the first week of November (the Board agreed to provide the owner with the email addresses of other owners who stayed at the Neptune House during the first week of November).

Finally, the Board discussed the meeting held the day before with representatives of VRI, regarding a possible contract for resort management. The consensus of the Board was that the discussions were productive. The Board indicated that it would promptly review a revised agreement draft, to reflect changes discussed at yesterday's meeting, following its receipt from VRI, expected in the next few days.

Legal Matters

Association Secretary Chris Lindgren reported on the status of Sayer, Regan and Thayer's review of the Association's standard form of quitclaim deed, and on the status of discussions with prior counsel regarding the Association's status as unincorporated and regarding outstanding collection efforts.

Following the above discussion, there being no further business, the meeting was adjourned.

Respectively submitted

Chris Lindgren, Secretary