

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

March 11, 2016

The Board of Directors (the "Board") of the Neptune House Owners Association (the "Association") met telephonically by conference call at 7:00 a.m. on Friday, March 11, 2016. Members Phil Totino and Mark Morrisette were in attendance; Wayne Rioux was unable to attend. Also in attendance were Vice President of Facilities Planning Cheryl Moore, Secretary Chris Lindgren, Resort Manager Samantha Disotell, and Mike McManus of Vacation Resorts International (VRI).

### Administrative Items

President Phil Totino indicated that, as not all Board members were present, the draft minutes of the Board's February 26, 2016 meeting would be considered at the Board's March 25, 2016 meeting.

The Board members discussed a standard procedure for responding to emails from owners. The members indicated that they would acknowledge receiving the owner emails, and then send the email to either Mike McManus or, in the case of financial or accounting matters, Jonathan DeINegro at VRI for a response.

### Owners Meeting

Mike reported that the meeting notice and proxy ballot for the Owners Meeting had been mailed on March 2. The Board members discussed the presentations to be made at the Owners Meeting. The attendees agreed that they would meet at the Latitude 41° Restaurant at 10:00 a.m., one hour in advance of the Owners Meeting, with Resort Manager Samantha Disotell bringing Meredith McAloon to arrive shortly before 11:00 a.m. The group discussed a suitable gift for Meredith; Phil and Samantha agreed to work together on the presentation to Meredith. Mike indicated that he would coordinate with Secretary Chris Lindgren to produce minutes of the Owners Meeting, which could then be included in a hardcopy newsletter to be sent by VRI to owners after the meeting.

### Financial Management

Mike reviewed his report, as sent to the Board prior to the meeting, on the status of payments of the October Special Assessment (526 of an anticipated 625 shares having paid \$155,467 of that Special Assessment) and 2016 maintenance fees (466 shares having paid \$603,047 of those maintenance fees). He also discussed the amounts expected from payment plans agreed to with owners. Mike also reviewed the unaudited financial statements prepared by VRI for the month ended January 31, 2016, as distributed prior to the meeting.

Mike reported that March 1 late payment notices had been sent to accounts with outstanding balances that are not on payment plans. He indicated that he would send to the Board the list of delinquent owners for the Board's review before those accounts are sent for collection.

### Resort Management

Mike and Vice President of Facilities Planning Cheryl Moore addressed estimates for proposed resort signage, walkways and landscaping. Mike indicated that additional pricing was being requested in an effort to reduce costs.

Mark Morrissette at this point needed to leave the meeting.

Samantha indicated that she was drafting an update to the Rules and Regulations.

Phil noted that great progress had been made in the transition of responsibilities to VRI.

Legal Issues

The group discussed the intended consolidation of the NeptuneOwners.com and NeptuneHouse.com websites.

Following the above discussion, the meeting was adjourned.

Respectively submitted

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Chris Lindgren, Secretary