

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

May 5, 2017

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, May 5, 2017. All members (Jeff Anliker, Cheryl Moore, Mark Morrissette, Dennis Palumbo and Phil Totino) were in attendance. Also in attendance were Secretary Chris Lindgren, Resort Manager Samantha Disotell, and Mike McManus of Vacation Resorts International (VRI).

Administrative Items

Upon motion duly made and seconded, the Board voted to approve the minutes of its meeting on April 6, 2017, as circulated in advance to the Board members.

Resort Management

Resort Manager Samantha Disotell addressed the status of the pool project. She reported that demolition of the existing pool decking had been completed by Patriot Cleaners, and that Hendricks Pools Inc. had started its work to extend and refurbish the pool itself on May 1, a month later than initially planned. She indicated that it was anticipated that Hendricks Pools would take a further 10 weeks to complete its work.

Samantha described ongoing efforts to engage a local contractor to complete the cement decking for the pool. The Board discussed the option of installing a rubberized surface over the cement decking, and deferred a decision to its June meeting, at which time the added cost of the rubberized surface would be examined in the context of the pool budget.

Vice President of Facilities Planning Cheryl Moore indicated that, since she was licensed to practice architecture in Rhode Island, she could act as licensed architect for completion of outdoor showers and other pool-related items, as required by the permit granted by the town.

Mike McManus indicated that signage, lighting and pool furniture would be ordered later, as delivery is only two to four weeks from the time of an order.

Mike provided an update on repair and maintenance projects in process and planned for the 2017 season.

Sales and Marketing Program

Mike reported that Points Plus, LLC had met with four owners to date regarding Interval International's Club Interval Gold points program -- with one owner converting to the CIG program and purchasing an Association-owned share -- and had a further six appointments scheduled. Mike indicated that VRI was revising some of the forms used by Points Plus, and that the revised forms would be reviewed with Attorney Stephen Rodio.

Mike reported that the resort write-up on the Interval International website had been revised, and that resort photos on the Interval International, redweek and Timesharing Today websites were being updated (the weholi website pictures remain to be updated).

Financial Management

Mike indicated that March and April financial reports are expected to be sent to the Board by late May, for discussion at the Board's June 2 meeting. He also reported that payments to date were consistent with the budget's assumption that 97% of 2017 billed fees would be paid by year-end.

Director Jeff Anliker left the meeting.

The Board discussed changes in the Island's electrical supply and an anticipated restriction on temporary visas for Island workers, and concluded that neither development would likely have an immediate effect on the resort.

Executive Session

Mike McManus and Samantha Disotell left the meeting. The remaining Board members then met in executive session with Secretary Chris Lindgren present.

Following the executive session, the meeting was adjourned at 8:40 a.m.

Respectively submitted

Chris Lindgren, Secretary