

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

October 6, 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, October 6, 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 September 1, 2017, as circulated in advance to the Board members.

Resort Management

Mike McManus reported on the status of the pool project and reviewed the steps needed to complete the pool construction this fall. The Board indicated its desire to review alternative proposals for pool fencing as soon as those are available, as well as the timing and color for an optional Rubaroc surface for the pool deck. The Board, upon motion duly made and seconded, then voted to authorize President Phil Totino to execute a proposed agreement with architect Tracey Dillon for additional project management work on phase I of the pool project.

Mike and Resort Manager Samantha Disotell provided an update on 2017 repair and maintenance projects.

The Board agreed to review Interval International Customer Satisfaction Index reports on an annual basis.

The Board discussed adopting a policy for owners and guests who bring service/therapy dogs to the resort, which could then be communicated in the next owner newsletter. The Board asked VRI to provide a draft policy for consideration, and questioned whether ADA guidance might be available from the state of Rhode Island.

Sales and Marketing Program

Mike updated the Board on sales efforts by Points Plus, LLC to reach prospective purchasers of Association-owned weeks. To date, only two new shares have been sold (none in the past month), and eight existing owners have converted their shares to the Interval International Club Interval Gold points program.

Mike indicated that redweek and weholi were still unresponsive to repeated requests that they update their web sites to include current descriptions and photos of the resort.

Financial Management

Mike reviewed the August financial report as distributed to the Board in advance of the meeting. The Board noted that remaining pool construction costs would be paid from the reserve account.

The Board discussed the Float/Fixed Ownership Status report and the status of collection activities. Mike indicated that work to collect on delinquent accounts is ongoing and that owner payments are approaching the 2017 budgeted 97% payment rate.

The Board noted that the bills for 2018 fees were mailed to owners during the first week of October. Fees are unchanged from 2017.

Agenda for Next Meeting

Secretary Chris Lindgren agreed to provide, for discussion at the Board's November 3 meeting, the proposed timing for materials to be sent to owners in advance of the March 24, 2018 Owners Meeting.

Executive Session

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

Following the executive session, upon motion made and duly seconded, the Board adjourned the meeting at 9:08 a.m.

Respectively submitted

Chris Lindgren, Secretary