<u>Meeting of the Board of Directors of the Neptune House Owners Association</u>

<u>November 3, 2017</u>

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, November 3, 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).

<u>Administrative Items</u>

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

President Phil Totino reviewed the proposed timeline for the Owners Meeting, to be held on March 24, 2018, including the scheduling of materials for the nomination of candidates for director. The Board is scheduled to approve the Annual Meeting Notice and Call for Nominations, along with the Nomination Form, at its November 30 meeting, with those materials to be mailed to owners on December 29. Nomination Forms will be due back to the Secretary by February 1, 2018. The Board will then approve the Annual Meeting materials on February 2, to be mailed to owners on February 9; those materials will include a cover letter, meeting agenda, ballot, candidate statements, the annual financial report and the minutes of the 2017 Owners Meeting. At its March 2 meeting, the Board is to review the slides for the Owners Meeting and materials for an owner newsletter, recapping the topics discussed at the Owners Meeting, to be sent to owners at the end of March. Secretary Chris Lindgren agreed to provide drafts of the Annual Meeting Notice and Call for Nominations and the Nomination Form for consideration at the Board's November 30 meeting.

<u>Resort Management</u>

Mike McManus reported on the status of the pool construction. He reviewed the update received from architect Tracey Dillon and indicated that, as a final town permit had been obtained, the remaining work could now proceed. The Board reviewed alternatives for pool fencing; the Board decided to delay a decision on the type of fencing until an additional quote is received. The Board indicated that it would need estimates for all Phase 2 pool work, including the retaining wall, deck, Rubaroc surface and pergola, prior to February 1, 2018. The Board agreed to conduct a "post mortem" review of the pool project at its January meeting.

Mike provided an update on 2017 repair and maintenance projects, including completion of the ceiling repair in Unit 4 and the painting of exterior railings in Building A.

Mike indicated that Kathy Gips, Director of Training for the New England ADA Center, would provide a draft policy for the resort regarding service animals. The Board agreed that the draft policy should be reviewed by attorney Steve Rodio prior to the Board's consideration.

<u>Sales and Marketing Program</u>

Mike reviewed the status of sales by Points Plus, LLC, and indicated that other marketers may be available to sell Association-owned shares once the agreement with Points Plus ends.

The Board agreed to revisit updating descriptions of the resort on the redweek and weholi websites after the pool is completed.

Financial Management

Mike reviewed the September financial report as distributed to the Board in advance of the meeting, including the projected reserve balance at year-end. Mike also reviewed the Float/Fixed Ownership Status report and the status of collection activities. Mike indicated that attorney Steve Rodio was in the process of collecting on a delinquent account, and that the net proceeds will be added to the resort's operating account.

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 9:20 a.m.

Respectively submitted

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Chris Lindgren, Secretary