

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

November 30, 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 Thursday, November 30, 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 November 3, 2017, as circulated in advance to the Board members.

The Board agreed to meet at 7:30 a.m. on each of January 5, February 2 and March 2 during the first quarter of 2018.

President Phil Totino discussed the proposed agenda for the March 24, 2018 Owner's Meeting. Phil and Secretary Chris Lindgren next reviewed the Annual Meeting Notice and Call for Nominations and the accompanying Director Nomination Form, to be mailed to owners on December 29.

Resort Management

Mike McManus reported on pool construction work since the last Board meeting. Phil indicated that a calendar for completion of the remaining Phase 1 work is needed as soon as possible from architect Tracey Dillon, and that estimates for Phase 2 work are required by the Board's February 2, 2018 meeting. Mike indicated that he would also update the chart of budgeted items for Phases 1 and 2, and circulate that update to the Board. The Board indicated the need to locate back-up contractors should on-island contractors not be available.

The Board reviewed new quotes for pool fencing received from Charlestown Fence Company. After discussion of the relative advantages and costs of different fencing, the Board, upon motion duly made and seconded, voted to accept Charlestown Fence's proposal to install a lattice top white vinyl fence around the pool.

Mike and Resort Manager Samantha Disotell provided an update on 2017 repair and maintenance projects and on work to address water damage to Units 10 and 12. Mike indicated that he would prepare a new list of 2018 repair and maintenance projects, to include repair of the concrete pads at the rear of Building B.

The Board reviewed a proposed Owner and Guest Service Animal Policy and a proposed Service Animal Policy for Employees, as distributed in advance of the meeting, each of which had been reviewed by Kathy Gips, Director of Training for the New England ADA Center, and attorney Steve Rodio. After discussion, the Board, upon motion duly made and seconded, voted to approve the policies as proposed with minor reformatting as discussed at the meeting.

Sales and Marketing Program

Mike reviewed the status of the Points Plus, LLC sales program, and indicated that he would continue to follow up regarding the availability of other marketers to sell Association-owned shares upon termination of the agreement with Points Plus.

Financial Management

Mike reviewed the October financial report as distributed to the Board in advance of the meeting, as well as the status of collection activities.

Next Meeting

In light of the Board's intent to conduct a "post mortem" review of the pool project at its January 5 meeting, Board members agreed to schedule that meeting for two hours, from 7:30 until 9:30 a.m.

Phil asked that Board members review the Reseller's Handbook, so that any needed changes to the Handbook could also be addressed at the January 5 meeting.

Executive Session

Samantha Disotell left the meeting. The Board members then met in executive session with Secretary Chris Lindgren and, initially, VRI representative Michael McManus present.

Following the executive session, upon motion duly made and seconded, the Board adjourned the meeting at 9:10 a.m.

Respectively submitted

Chris Lindgren, Secretary