

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

June 12, 2020

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, June 12, 2020. Members Jeff Anliker, Douglas Carnahan, Mark Morrissette and Phil Totino were in attendance (member Cheryl Moore was unable to attend). Also in attendance were Secretary Chris Lindgren, Resort Manager Samantha Disotell, and Mike McManus of VRI Americas (VRI).

### Administrative Items

Upon motion duly made and seconded, the Board voted to approve the minutes of its meeting on May 7, 2020, as circulated in advance to the Board members. The Board also, upon motion duly made and seconded, voted to approve the minutes of its special meeting on May 28, 2020, as circulated in advance to the Board members

### Resort Management

Resort Manager Samantha Disotell reported that COVID-19 signage and sanitation stations are in place, that the resort's cleaning contractor is now able to provide weekly cleaning services, and that open projects will be largely completed by June 20. As Samantha expressed confidence that the resort will be able to provide a safe environment for owners and guests, the Board approved opening the resort on June 20 (week 25), the date most recently communicated as the earliest possible opening date. Samantha indicated that there have been few cancellations, such that the resort will likely be near full occupancy for the summer season and well into October due to rescheduling many spring owners who were shut out while the resort was closed.

Samantha then reviewed the resort's COVID-19 Control Plan and Reopening Plan, incorporating changes since the Board's review at its May 28 meeting, which address State safety guidelines as well as changes to resort procedures and amenities in light of COVID-19 health concerns. Samantha indicated that the pool, which is currently closed, will open with capacity restrictions when authorized by the RI Board of Health, at which time there will need to be an attendant present.

Samantha also reported that the resort's plan for remediation and protection of the public in the event that an employee tests positive for COVID-19, as required by the New Shoreham Town Council of all businesses that provide employee housing, was approved by the Director of the Block Island Medical Center.

President Phil Totino reviewed a letter to be sent to owners by email and regular mail as soon as possible after the meeting, announcing the June 20 opening date and outlining steps the resort is taking to deal with the impact of COVID-19.

Phil noted that owners who decide not to come to the resort due to COVID-19 concerns may be able to rent their units. He indicated that the resort, in some instances, may be able to match an owner who was unable to come when the resort was closed with an owner who decides not to come, in which case a credit could be given to the owner who decides not to come.

Mike McManus reported that it is still anticipated that the loan that the resort received pursuant to the Small Business Paycheck Protection Program will be fully forgiven.

Mike and Samantha provided an update on scheduled 2020 repair and maintenance and reserve plan projects.

#### Financial Management

Phil addressed the April 30, 2020 financial report as distributed in advance of the meeting, as well as the variance report regarding revenues and expenses that Samantha and Mike had prepared. Phil indicated that the resort's financial position through April continued to be favorable.

Phil reviewed payments to date, noting that 95.4% of 2020 fees had been paid by May 31, the same percentage as in 2019.

#### Sales and Marketing

Director Jeff Anliker reported on the activities of the Marketing Committee. He indicated that, as few Association-owned units will be available for rental during the balance of 2020, the Committee is concentrating on marketing for the 2021 year. He also indicated that the Committee is working on developing a five-year marketing plan.

Mike reviewed VRI's rental reports showing only four rentals from advance bookings, given that few weeks are available for rental in 2020.

Phil noted that the resort photos on the Interval International website have been updated.

#### Agenda Items for Next Meeting


Phil indicated that, at its July 10 meeting, the Board will review guidance for next year's budget, consider possible updates to reserve plan costs, and review a draft of the September owner newsletter.

#### Executive Session

Resort Manager 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 duly made and seconded, the Board voted to adjourn the meeting at 8:47 a.m.

Respectfully submitted

  
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Chris Lindgren, Secretary