

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

September 11, 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, September 11, 2020. All members (Jeff Anliker, Douglas Carnahan, Cheryl Moore, Mark Morrissette and Phil Totino) were in attendance. 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 August 14, 2020, as circulated in advance to the Board members.

Resort Management

Resort Manager Samantha Disotell reported that she had provided a list to VRI of those owners who are to receive credits, totaling \$15,000, against their 2021 maintenance fees, due to their inability to come to the resort while the resort was closed, and who could not be rescheduled to Association-owned weeks later in 2020 or 2021.

Secretary Chris Lindgren reported that Washington Trust indicated that it would be ready later in September to accept the resort's application for forgiveness of the loan it received in May pursuant to the Small Business Paycheck Protection Program.

Mike McManus and Samantha provided updates on remaining 2020 repair and maintenance projects and the resort's Five-Year Property Improvement Plan, including continuing efforts to obtain final quotes for projects scheduled for the fall of 2020 and the spring of 2021. The Board discussed possible ways to lower heating costs for the pool.

Financial Management

Phil addressed the July 31, 2020 financial report as distributed in advance of the meeting, as well as the financial status summary regarding revenues and expenses that Samantha and Mike had prepared.

Phil reviewed payments to date, noting that 97.6% of 2020 fees had been paid by August 31, close to the budgeted 98% payment assumption by year-end.

Phil requested that VRI resume providing reports monthly on the ownership of fixed and float weeks, along the lines of the reports it provided previously.

Phil addressed the proposed 2021 budget, as revised slightly to incorporate revisions discussed at the Board's August meeting. Upon motion duly made and seconded, the Board voted to approve the 2021 budget as presented, including 2021 maintenance fees. The Board also reviewed and approved a letter to owners from the Board, to be included, along with the budget and the resort's Assessment Billing and Collection Policy, when maintenance fee bills are sent to owners in October.

Sales and Marketing

Director Jeff Anliker reported on the activities of the Marketing Committee, including the completion of a second video to be posted to social media including the Neptune House YouTube channel that was

recently set up. The Board discussed how contacts obtained through social media and the resort website are tracked, and how the resort might proactively communicate with those individuals.

Phil reviewed social media metrics through the end of August.

Agenda Items for Next Meeting

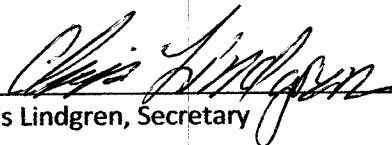
Phil indicated that, at its October 9 meeting, the Board will discuss parameters and principles for setting 2021 rental policies and rates.

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 9:07 a.m.

Respectfully submitted


Chris Lindgren, Secretary