

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

May 13, 2021

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, May 13, 2021. All members (Jeff Anliker, Douglas Carnahan, Cheryl Moore, Mark Morrisette and Phil Totino) were in attendance. Also in attendance were 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 April 9, 2021, as circulated in advance to the Board members.

The Board discussed the March 26, 2022 Owners Meeting, scheduled to be held in the Mystic, Connecticut area. The Board decided to survey owners to determine their preference for holding annual Owners Meetings in person (and livestreamed over the internet) or by using video technology.

Secretary Chris Lindgren joined the meeting.

The Board reviewed a revised schedule for communications to owners and for communications to others who are on the resort's interest list. President Phil Totino noted that Tania Picard, who does marketing for the Association, would author the communications to people on the interest list.

Resort Management

Mike McManus and Resort Manager Samantha Disotell reported on the status of projects on the resort's Repair and Maintenance Project List and on projects scheduled for completion in 2021 on the resort's Five-Year Property Improvement Plan, including (a) a delay in installing sliders on the fourth floor of Building B, (b) ongoing efforts to obtain a used truck to replace the resort's existing vehicles that are no longer road-worthy, (c) the status of Oceanside Plumbing's proposal to install the boiler and water heater in Building B and (d) Joyce Construction's confirmation of its price for demolition of the two existing tennis courts, replacing one court, and installing new fencing around that remaining court.

Phil reported that the resort had located a manual single roller cover for the pool that could be used in lieu of the considerably more expensive automatic cover system that the Board had approved at its February 12 meeting.

Financial Management

Phil addressed the March 31, 2021 financial report as distributed in advance of the meeting, and the accompanying variance report regarding revenues and expenses. Phil indicated that the resort's financial position at March 31 was favorable, but that various projects have yet to be done.

Phil reviewed payments to date, noting that 94.1% of 2021 maintenance fees – slightly ahead of last year's rate – had been paid by April 30.

Phil observed that, including deedbacks in process, the resort owned 128 shares in the 30-week resort season as of April 29, 2021 (five less than at December 31, 2020).

Sales and Marketing

Director Jeff Anliker reported on the activities of the Marketing Committee. He indicated that an additional owner, Judy Klein, has joined the Committee, and that three new videos are planned for the balance of 2021.

Phil reviewed social media metrics through April, including data regarding the resort's YouTube videos.

Samantha reported that long-term winter rentals had totaled approximately \$40,000 in gross revenue, and that additional long-term rentals are expected for the winter of 2021-2022.

Samantha indicated that many rentals this spring are for two-day periods, where cleaning costs are high relative to the revenue received. The Board agreed that, going forward, a three-night minimum will be required for rentals of Association-owned units, and that the Board will assess the impact of this change at its next 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 duly made and seconded, the Board voted to adjourn the meeting at 9:04 a.m.

Respectfully submitted


Chris Lindgren, Secretary