

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

September 10, 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 Friday, September 10, 2021. 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 August 13, 2021, as circulated in advance to the Board members.

### Resort Management

Mike McManus reviewed the status of projects on the resort's Repair and Maintenance Project List, and President Phil Totino reviewed the status of projects scheduled for completion in 2021 and 2022 on the resort's Five-Year Property Improvement Plan. Resort Manager Samantha Disotell reported that demolition of the existing tennis courts is scheduled to commence in the next few days, as is installation of a single-reel cover for the pool. Mike reported on the recent purchase of a van to replace the existing van that is no longer road-worthy.

### Financial Management

Phil addressed the July 31, 2021 financial report as distributed in advance of the meeting, and the accompanying variance report regarding revenues and expenses.

Phil reviewed payments to date, noting that 98% of 2021 maintenance fees – the budgeted payments for the year – had been paid by August 31.

Phil observed that, including deedbacks in process, the resort continued to own 127 shares in the 30-week resort season as of September 1, 2021 (six less than at December 31, 2020).

Phil addressed the proposed budget for 2022, resulting in a maintenance fee increase of approximately 2.5%. Upon motion duly made and seconded, the Board then voted to approve the 2022 budget as presented, including 2022 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. Mike indicated that he would work with his associates at VRI to have bills sent out by October 8.

### Sales and Marketing

Director Jeff Anliker reported on the activities of the Marketing Committee. He indicated that a new video would be released this fall. He and Director Douglas Carnahan addressed their decisions to resign from the Committee, and Doug provided his thoughts regarding the best future focus of the Committee. Phil indicated that Director Cheryl Moore would serve as the new Committee chair.

Phil reviewed social media metrics, spring rental revenue, and fall rental reservations to date. Samantha indicated that the resort would accept reservations for Thanksgiving week, when the Christmas Stroll is scheduled.

Agenda Items for Next Meeting

Phil indicated that, at its October 15 meeting, the Board will address the 2022 rental policy and rates.

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 8:38 a.m.

Respectfully submitted



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Chris Lindgren, Secretary