

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

April 8, 2022

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, April 8, 2022. Members Jeff Anliker, Cheryl Moore, Mark Morrissette and Phil Totino were in attendance (member Douglas Carnahan was unable to attend). Also in attendance were Secretary Chris Lindgren, Resort Manager Samantha Disotell, and Mike McManus of VRI Americas (VRI).

### Administrative Items

President Phil Totino congratulated Cheryl Moore and Mark Morrissette on their reelection as Directors for three-year terms ending in 2025.

The Board then proceeded to the election of Association officers for the upcoming year. Upon motion duly made and seconded, the Board voted to reelect Phil Totino as President, Mark Morrissette as Treasurer, Chris Lindgren as Secretary, and Cheryl Moore to the appointed officer position of Vice President of Facilities Planning, to serve until the next election of officers.

Upon motion duly made and seconded, the Board voted to approve the minutes of its meeting on March 11, 2022, as circulated in advance to the Board members. The Board also, upon motion duly made and seconded, voted to approve the minutes of the Annual Owners Meeting held on March 26, 2022, as circulated in advance to the Board members.

The Board agreed to meet during the following 12-month period, from 7:30 a.m. until 10:00 a.m., on each of September 9 and December 9, 2022, and February 10 and April 7, 2023, and at such other times as may be necessary to address items that arise between those regularly-scheduled meetings. The Board decided to hold the next Owners Meeting remotely via videoconference on March 25, 2023 at 10:00 a.m., in accordance with its earlier decision to hold in-person meetings only every three years.

The Board discussed the March 26, 2022 Owners Meeting, noting that the meeting had gone well with positive owner feedback. The Board reviewed owner questions and comments at the Owners Meeting.

### Operations Review

President Phil Totino reviewed management's Monthly Report as of March 31, 2022, summarizing the status of projects on the resort's Repair and Maintenance Project List and Five-Year Property Improvement Plan, as well as marketing and rental activities and the resort's financial status. Resort Manager Samantha Disotell and Mike McManus of VRI provided additional detail as requested. Samantha indicated that the resort is ready to open on April 9, despite a number of projects still in process.

Phil addressed a proposed new contract for marketing services with Tania Picard's firm Social Synergy Services, in accordance with which the resort manager, rather than the Marketing Committee, is to oversee Tania's services. Phil indicated that accordingly the Marketing Committee had disbanded. Upon motion duly made and seconded, the Board then voted to approve the new contract with Social Synergy Services, as circulated in advance to the Board members, and authorized Samantha to execute the contract on behalf of the Association.

Phil also addressed the recently-completed renewal of the resort's insurance coverages, noting that premiums exceeded by \$7,796 the 2022 budgeted amount. With respect to a recommendation by the resort's insurance broker that the Board conduct an updated replacement cost appraisal, the Board noted that such an appraisal had already been scheduled to be completed in 2023, and asked that VRI arrange for that appraisal to be performed at year-end 2022.

#### Strategic Initiatives

The Board addressed the three strategic initiatives previously agreed on, to be pursued over the next year. With respect to each initiative, the Board established a working group led by a Board member. With respect to developing plans for unit interior improvements, Phil will lead that group, with participation by Samantha and Mike. With respect to studying the feasibility of installing solar panels, Vice President of Facilities Planning Cheryl Moore will lead that group with participation by Treasurer Mark Morrissette, Samantha, Mike, and owner Alex MacDonald who volunteered his services. With respect to developing a proposal for adding air conditioning and dehumidification to units, Cheryl will lead that group with participation by Phil, Samantha, and Mike. Other Directors may join each working group. The working group leads are to report on group progress at the Board's September 9 meeting.

#### Agenda Items for Next Meeting

Phil indicated that, at its September 9 meeting, the Board will review a revised reserve plan, a reworked Five-year Property Improvement Plan, and a proposed 2023 budget. At that meeting, the Board is to also consider any changes to the resort's Assessment, Billing and Collection Policy.

#### 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 9:20 a.m.

Respectfully submitted

  
Chris Lindgren, Secretary