

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

August 16, 2024

The Board of Directors (the "Board") of the Neptune House Owners Association (the "Association") met telephonically at 8:00 a.m. on Friday, August 16, 2024. Members Cheryl Moore, Mark Morrissette, Steve Smith and Phil Totino were in attendance (Member Monica Warek was unable to attend). Also in attendance were Secretary Chris Lindgren and Resort Manager Samantha Disotell.

Nonrenewal of Management Agreement with Vacation Resorts International

President Phil Totino addressed the pros and cons of a termination of the Association's Management Agreement with Vacation Resorts International. Directors expressed support for choosing a new management company in light of significant concerns with the service provided to the resort by Vacation Resorts International. After discussion, upon motion duly made and seconded, the Board determined to not renew the Management Agreement with Vacation Resorts International expiring December 31, 2024, approved giving notice to Vacation Resorts International of that determination not to renew the Management Agreement, and directed the President of the Association to so notify Vacation Resorts International as soon as practicable.

Appointment of Vacatia as Management Company

Phil then addressed a proposed management agreement with Vacatia Management Services, Inc., to replace the management agreement with Vacation Resorts International effective January 1, 2025. Phil indicated that Vacatia has been responsive to requests for changes to the contract draft as initially proposed by Vacatia, but that final wording of some provisions remained to be agreed to. After discussion, the Board, upon motion duly made and seconded, voted to authorize the Association President to enter into a Management Agreement with Vacatia Management Services, Inc., effective January 1, 2025 for a three year term, with such provisions as may be agreed to by the Association officers.

Other Business

Resort Manager Samantha Disotell updated the Board on the status of the sewer line replacement from Building A to the street.

Phil indicated that, at its September 13 meeting, the Board will review a proposed 2025 budget, consider changes to the resort's Assessment, Billing and Collection Policy, and review proposed 2025 rental rates.

Upon motion duly made and seconded, the Board then voted to adjourn the meeting at 8:25 a.m.

Respectfully submitted

  
Chris Lindgren, Secretary