

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

September 12, 2025

The Board of Directors (the “Board”) of the Neptune House Owners Association (the “Association”) met via Zoom at 7:30 a.m. on Friday, September 12, 2025. Members Cheryl Moore, Mark Morrissette and Phil Totino were in attendance (Members Steve Smith and Monica Warek were unable to attend). Also in attendance were Secretary Chris Lindgren, Resort Manager Samantha Disotell, and Jay Augustin and Katie Corson of Vacatia. Katie Corson took the meeting minutes.

Administrative Items

Upon motion duly made by Cheryl Moore and seconded by Mark Morrissette, the Board voted unanimously to approve the minutes of its meeting held on April 3, 2025 as circulated in advance to the Board members.

Operations Review

President Phil Totino reviewed the Status Report as of September 5, 2025, summarizing significant repair and maintenance work as well as progress on 2025 projects on the resort’s Five-Year Property Improvement Plan. He also reviewed marketing, rental and sales activities and the resort’s financial status. He noted that, in the fall, all door locks will be re-keyed and a chrome finish used. He also stated that artwork donated by one of the owners was installed in the lobby and in some living units.

Phil reported that the employee housing building would be rehabbed, with code compliance addressed during the coming off season and structural integrity addressed during the next off-season.

The social media metrics were reviewed.

The Board agreed to the resort’s continued participation in the WCNY Travel Auction and the Beardsley Zoo fund raiser, in light of the free marketing that the resort receives as a result. Samantha indicated that she would designate units available for those programs either in the early spring or later in the fall when the resort is not fully occupied. Cheryl indicated that she would complete the paperwork to participate in the WCNY program.

Phil indicated that the resort is on budget for the year and that fall rental revenue is still to come. The length of stay for rentals was reduced on a trial basis to a two-night minimum in an effort to increase rental revenue; no Friday check-ins will be permitted. Phil noted that there are two Week 21 units for sale which are expected to be sold before the 2026 season. He also observed that there was a savings in insurance based on what was budgeted for 2025.

The Board will look at adding a financial penalty to the rules and regulations at the December meeting to address noise issues recently.

Katie reported that the Interval International contract renewal is still under review. Notice was given months ago requesting changes to the exclusivity provisions and term.

Phil stated that, of the three Employee Retention Credit (ERC) payments due from 2020, two have been processed for a total of \$32,151 and there will be one additional check for approximately \$6,000. Upon motion duly made by Cheryl Moore and seconded by Mark Morrissette, the Board voted unanimously to move the \$32,151 from the operating account to the reserve account.

### Budget and Policies

Phil addressed the proposed budget for 2026, resulting in a maintenance fee increase of 6.2%. Upon motion duly made by Cheryl Moore and seconded by Mark Morrissette, the Board voted unanimously to approve the 2026 budget as presented. The Board also reviewed a letter to owners from the Board, to be included along with the budget, the resort's Assessment Billing and Collection Policy, and the resort's check-in date calendar when 2026 maintenance fee bills are sent to owners in October.

Consideration of the rental policy for 2026 and a proposed Renter's Handbook will be deferred until December to allow for the two-night stay minimum trial to take place.

Phil reviewed the Reserve Plan, as updated to reflect projected spending over the coming years. He noted that details of 2026 living unit upgrades are to be determined.

### Strategic Initiatives

Phil reviewed the status of unit interior upgrades, noting that the spreadsheet listing of work will need to be updated to reflect work completed over the past year.

### Other Business

Phil addressed the September Newsletter to be sent to owners. He noted that a link will be provided to the Reseller's and Renter's handbooks in future newsletters which will shorten the newsletter content.

Phil discussed the Timeshare Board Members Association (TBMA) conference that he and Secretary Chris Lindgren attended in May. All the proposed action items were discussed and a list of accepted action items was agreed to.

### Agenda Items for Next Meeting

Phil indicated that the agenda for the December 12 Board meeting will include preparations for the 2026 Annual Owners Meeting and director election, a review of the closeout of the resort season, consideration of changes to the resort's Rules and Regulations, a contract for 2026 social media marketing services, year-end bonuses for resort employees, the performance evaluation of the resort manager, and consideration of the rental policy for 2026 and the proposed Renter's Handbook.

### Executive Session

Katie Corson and Jay Augustin left the meeting. The Board members then met in executive session with Secretary Chris Lindgren and, Resort Manager Samantha Disotell present.

Following the executive session, upon motion duly made by Cheryl Moore and seconded by Mark Morrissette, the Board voted unanimously to adjourn the meeting at 9:19 a.m.

Respectfully submitted

*Katie Corson*

Katie Corson, Vacatia