

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

February 6, 2026

The Board of Directors (the "Board") of the Neptune House Owners Association (the "Association") met telephonically by conference call at 7:35 a.m. on Friday, February 6, 2026. Members Monica Warek, Mark Morrissette and Phil Totino were in attendance (Members Cheryl Moore and Steve Smith were unable to attend). Also in attendance were Secretary Chris Lindgren, Resort Manager Samantha Disotell, as well as Jay Augustin and Katie Corson of Vacatia. Katie Corson took the meeting minutes.

### Administrative Items

Upon motion duly made by Mark Morrissette and seconded by Monica Warek, the Board voted to approve the minutes of its meeting on December 12, 2025, as circulated in advance to the Board members.

### Operations Review

Resort Manager Samantha Disotell discussed the resort's planned facility improvements, including furniture updates. She indicated that furniture should be delivered by the end of April/first week in May. Lighting is being updated in units 7 and 10. The employee housing project is progressing. There have been some delays due to weather. The new social media contract has been signed with Tania Arruda. Jay Augustin and Samantha will meet with Tania to better understand the metrics she sends and to discuss with her emails to be sent to drive rentals. Samantha reported that off season rentals are going well. A Facebook post was done to try to sell the two Memorial Day weeks that the Association currently owns; additional sales posts will be made on a regular basis moving forward.

### Financials

President Phil Totino discussed the resort's financial status, indicating that overall 2025 was a pretty good year partly because of the Employee Retention Credit payments received. The end result for the year was over \$160,000 net income favorable to budget. The resort ended up with over \$130,000 less in operating expenses and \$10,000 more in reserves than anticipated. Phil indicated that Withum's audit of the 2025 year is in process.

The Association at December 31, 2025 had excess operating cash that would typically be moved to reserves at this point in the year, but as there are some unknown outstanding items, a move of funds from operating to reserves will occur later in the year.

### Reseller's Handbook

The Reseller's Handbook has been updated by Phil, containing useful information for owners who want to sell their shares. Upon motion duly made by Mark Morrissette and seconded by Monica Warek, the Board voted to approve the revised Reseller's Handbook, as circulated in advance to the Board members.

### Interval International Agreement

After nearly a year, the Interval International agreement has been received and reviewed. The significant changes to the agreement were discussed. Upon motion duly made by Mark Morrissette and seconded by Monica Warek, the Board then voted to authorize Board President Phil Totino to sign the association affiliation agreement with Interval International on behalf of the Association.

### Strategic Initiatives

The unit interior inventory spreadsheet has been updated to reflect upgrades that have occurred during the past year and to show items outstanding. Unit interior improvements will be covered on slides as part of the annual Owners Meeting.

### Preparation for Owners Meeting

Phil addressed items to be mailed to owners by Vacatia the week of February 16th regarding the upcoming March 28 Owners Meeting. The package will include a cover letter from the Board, the agenda for the Owners Meeting, candidate profiles for the Board of Directors election, a ballot for owners to indicate their choices for Directors, the 2025 annual meeting minutes and a return envelope.

Phil then addressed the draft slides to be used by presenters at the Owners Meeting. Phil indicated that he would revise the slides as appropriate and forward them to the Board in advance of the Owners Meeting. It was determined that Monica would present the slides for the unit interior upgrade portion of the meeting.

A draft of the April newsletter was circulated prior to the meeting; all were in agreement that it looked good and is just pending updates based on the March Owners Meeting.

### Agenda Items for Next Meeting

Phil indicated that, at its April 3 meeting, the Board will approve the appointment of officers and establish its meeting schedule for the upcoming year. The Board will also assess the Owners Meeting, review comments received at that meeting and set a time and place for the next Owners Meeting.

The Board will also review the resort's insurance arrangements as well as preliminary guidance for the 2027 budget. The operating surplus from 2025 will be evaluated to see how much, if any, will be needed to cover pending items.

### Additional Items

Samantha will begin contacting owners whose 2026 dues are still outstanding. The accounts of owners with 2025 unpaid balances were sent to the Association's attorney for formal action.

A new phone system is being installed through Dialpad, There should be cost savings to the resort to the extent that additional Verizon services can be cancelled.

### Executive Session

Jay Augustin and Katie Corson left the meeting. The Board members then met in executive session with Secretary Chris Lindgren and Samantha Disotell present. The Board evaluated the performance of Vacatia as the management company for the resort and conducted its annual self-evaluation. Resort Manager Samantha Disotell was present for the discussion of Vacatia's performance, and Association Secretary Chris Lindgren was present for the entire executive session.

Following the executive session, upon motion duly made by Mark Morrissette and seconded by Monica Warek, the Board voted unanimously to adjourn the meeting at 9:31 a.m.

Respectfully Submitted

*Katherine Corson*

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Katie Corson, Vacatia