



Neptune House

Block Island, RI

A stylized trident icon, positioned to the right of the text "Block Island, RI".

September 2023

MESSAGE FROM THE BOARD OF DIRECTORS

Summary

Maintenance fees will be increasing 14.1% in 2024 due principally to a dramatic, unanticipated increase in our property insurance premium. Bills will be mailed in October, with payment due December 31.

High-speed internet service is on track to be available at the resort by the end of the year.

Several property improvement projects were completed, including installation of an automated pool cover to control heat loss.

Financial Outlook

Although fees charged to owners have historically increased by an average of 5% per year, next year's increase will be 14.1%. As indicated in our May 18 letter, our insurance premium this year was more than double last year's premium. The premium increase, even after moving to a somewhat less expensive policy for the property portion of the insurance, amounted to \$55,465.

The root cause according to our insurance broker is "once in a generation volatility in the Commercial Property insurance market due to 40-year high inflation, interest rate hikes, supply chain constraints, secondary-peril losses such as tornadoes, flash floods and wildfires, as well as a challenging reinsurance market due to large loss

trends." The increase came despite the Neptune House having no claims during the previous year. This is a problem that is affecting timeshare resorts and other commercial lodging establishments across the country.

All indications are that losses experienced by insurance companies due to natural disasters remain an ongoing problem. Following the recommendation of industry experts, our 2024 budget for insurance includes a 20% increase above this year's high rates, as we are subject to the higher rates despite no natural disasters yet affecting Block Island.

Additionally, routine inspections by the State Fire Marshall and by the state's Chief Electrical Inspector identified a significant number of deficiencies that need to be addressed to bring the resort into compliance with current state building codes. Some are being dealt with this year, and the 2024 budget includes funding to address the others.

High-Speed Internet Service

High-speed internet service finally began rolling out to the island earlier this year. The Neptune House is expected to be brought online sometime in the fall after new, high-speed Wi-Fi routers have been installed to provide coverage throughout our facilities.

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New Pool Cover

An automated pool cover was installed in the spring to solve an ongoing issue with excessive heat loss during the cool, windy conditions in spring and fall. The new system keeps the cover firmly in place no matter the weather, and it has helped us control heating expenses.

Solar Panels

The Board received a proposal in June for installation of a solar array that appeared favorable on its own merits as an individual project. However, given the resort's current financial situation due to the large increase in insurance costs, there is no viable way to finance the project at this time. We hope to re-visit the situation at a more propitious time in the future.

Other Facilities Improvements

During the past off-season, we addressed some significant projects to improve our facilities and operations. New lamps with USB ports were installed in the living rooms and bedrooms of all units. New alarm clocks with USB ports and Bluetooth capability were installed in 19 units; devices for the remaining 4 units and for the guest bedrooms in all the 2-bedroom units are on backorder and are expected to be installed in the fall. Sliding glass doors in the living rooms of Units 22, 23, and 24 were replaced with framed-in windows. New window treatments were installed in Units 3, 6, 8, 9, 11, and 15. The kitchen cabinets and countertops in Units 3 and 23 were replaced, and many more improvements were made. Please see the article Facility Improvements for a complete list.

2024 Owners Meeting - Save the Date

Next year's Annual Owners Meeting will be held on Saturday, March 30 from 10:00 AM to 12:00 noon via videoconference. In keeping with the results of a survey sent to owners in 2021, the Annual Owners Meeting will be held in person only every three years. The next in-person meeting is planned for March, 2025.



New Pool Cover Partially Retracted



Framed-In Windows in Place of Sliding Glass Door

Facility Improvements

Samantha Disotell, Resort Manager

Many improvements have been made to the buildings and grounds over the past year. In-house staff performed some of the work, but contractors with special expertise were responsible for the majority of the work.

Work on units and common areas included:

- Replaced lamps in all units with lamps having USB ports
- Replaced clock radios with new alarm clocks that also have power outlets, USB ports and Bluetooth capability (19 replaced, 12 on backorder)
- Installed new rugs in living rooms of twelve units
- Refinished wood floors in Units 1, 2, and 8
- Replaced window treatments in Units 3, 6, 8, 9, 11, and 15
- Installed new cabinets and countertops in Units 3 and 23
- Installed new flooring in kitchen of Unit 23
- Replaced refrigerators in Units 4 and 5
- Replaced twin bed frames, mattresses, and nightstands in Unit 3
- Replaced queen mattress set in Unit 8
- Replaced living room furniture in Units 1 and 14
- Replaced dining room tables in Units 3, 8, and 14
- Replaced certain coffee tables, end tables, and nightstands in Units 2, 8, 9, 10, and 20
- Resurfaced showers/tubs in Units 7, 10, and 15
- Replaced washing machine for owner/guest use in Building A
- Repaired damage to Unit 5 bathroom caused by an electrical fire

Exterior maintenance work included:

- Installed automated pool cover
- Replaced exterior casings of sliding glass doors in Units 8, 9, and 11
- Replaced sliding glass door in Unit 8
- Replaced sliding glass doors in living rooms of Units 22, 23, and 24 with framed-in windows
- Repaired brick stairs in front of Building A
- Repaired concrete pad in back of Building B
- Made various other repairs to address wear & tear for safety and usability

Major improvements during 2024 will be severely curtailed due to the funding burden imposed by the escalating insurance premiums. Current plans include:

- Re-keying exterior doorknobs of the living units
- Replacing furniture items including barrel chairs and dining room sets in the units most in need

We will continue to perform repair and maintenance work throughout the resort season as needs arise.

Deedback Program

If you have decided that it is time to move on from the Neptune House due to age, health, changing family circumstances, or any other reason, this program could be for you. It provides a simple, foolproof way to exit your timeshare obligation.

The **Deedback Program** describes the process for owners to deed their shares back to the Owners Association if certain conditions are met. One of the key conditions is that the owner must pay two years of maintenance fees in advance and relinquish ownership rights so that the Owners Association has time to sell, rent, or license the share without suffering a loss of revenue in the interim.

Details about the **Deedback Program** are contained in the *Reseller's Handbook* which is packed with helpful information to assist owners in moving on from the Neptune House, including information intended to aid owners in reselling their shares. It contains sections on Sales Channels, Lead Time, Setting Your Asking Price, Ad Copy, and Legal Matters – ideas that can help you sell your share. Additionally, there is a section about Interval International's Club Interval Gold program for consideration as an alternative to selling. The last section, **Deedback Program**, explains the mechanism for turning shares over to the Owners Association.

The *Reseller's Handbook* reflects sales data through 2022 and is available in the Policy Documents section of the [Owners page](#) of the Neptune House website.



All Recreational Amenities: Pool, Patio, Grass Play Area, and Tennis/Pickleball Court

Public Online Presence

Website

The Neptune House website is the main portal for information about the resort. In line with our marketing strategy, it is geared primarily towards the rental market. The website contains videos, lots of pictures and descriptive information, a link to our blog, a convenient way to make rental reservations, a collection of documents relevant to owners, and a link to pay maintenance fees online. Check it out on your computer, tablet, or handheld device at [NeptuneHouse.com](https://www.NeptuneHouse.com).

Facebook

The Neptune House Facebook page can be accessed by establishing a Facebook profile (<https://www.facebook.com/r.php>) and searching for **Neptune House** or @NeptuneHouseResort, or by going to <https://www.facebook.com/NeptuneHouseResort/> and then “following” the page.

Please click on the Facebook logo to be directed to our page or search for **Neptune House** on Facebook.



Instagram

The Neptune House Instagram account can be accessed by establishing an Instagram account (<https://www.instagram.com>) and searching for **Neptune House BI**, or by going to <https://www.instagram.com/neptunehousebi/> and then “following” the page.



Please click on the Instagram logo to be directed to our page or search for **Neptune House BI** on Instagram.

YouTube

The Neptune House now has its own [YouTube channel](#). To sign into YouTube (<https://www.youtube.com/>), enter your Google Account email and password.

If you do not have a Google account, you can create one at [YouTube.com](https://www.YouTube.com) by clicking on **Sign In** in the upper right corner.

When signed into YouTube, enter **Neptune House Block Island** in the search bar and scroll down past the ads to the Neptune House channel. We invite you to Subscribe to our channel and to give a Thumbs Up to our videos.



Communications

Resort Documents

All documents pertaining to the resort are available from the Owners tab on the Neptune House website.

These include the resort calendar, governance documents, policy documents, newsletters, financial reports, budgets, minutes of Board meetings and minutes of Annual Owners meetings along with the material presented at the Annual Owners meetings.

Owner Account

Each owner has an Owner ID that provides a way to access information about the shares owned, past and future occupancy dates, account balance, and more.

You can make maintenance fee payments by credit card via this portal which can be accessed from the Owners tab on the Neptune House website by clicking on [Pay Maintenance Fees Online](#).

Email Updates

Most communications from the resort are sent only by email. Making sure that your email address on file is up to date will ensure that you don't miss anything.

You can update your email address by logging into your account with your Owner ID. Multiple email addresses can be listed.

Join our Private Facebook Group

A Facebook group restricted to owners is in place to facilitate communication among owners. Members of the group can share information about renting, selling, exchanging, participating in social activities, etc.

To join this group, search for **Neptune House Owners** on Facebook or click on this link: [Neptune House Owners Private Group](#). Then submit a request to join the group. After your owner status has been verified, you will receive a notification of acceptance to the group.

Note that there are other Facebook groups with Neptune House in their names. Those groups have nothing to do with our resort. Be sure to request to join the group called **Neptune House Owners**.

Contact the Board of Directors

Questions, concerns, and comments may be sent to the Board via email addressed to

board@neptunehouse.com

As fellow owners, we will strive to respond in a thoughtful and timely manner.



Neptune House

Block Island, RI



c/o VRI Americas
P.O. Box 399
Hyannis, MA 02601-0399

Contact Information

Neptune House

Resort Number (401) 466-2100
Fax (401) 466-5445
Website: www.neptunehouse.com

Still Need Assistance?

VRI Corporate Services (949) 587-2299
(800) 999-7140
VRI Fax (949) 315-3753

Resort Manager

Samantha Disotell (401) 466-2987
resortmanager@neptunehouse.com

Board of Directors

Email: board@neptunehouse.com

Reservations, Maintenance Fee Payments and Owner Care Services

(833) 715-0206
Monday - Friday 9:00 a.m. - 8:00 p.m. Eastern

Phil Totino, President
Mark Morrissette, Treasurer
Cheryl Moore
Doug Carnahan
Dave Cohen

Billing, Payment Plans and Collections

General (949) 855-8004
Monday - Friday 11:00 a.m. - 8:00 p.m. Eastern

Other Officers

Chris Lindgren, Secretary

Exchange Information

Interval International (800) 828-8200
Trading Places (800) 365-7617

Director of Resorts

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