



# Neptune House

*Block Island, RI*

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

September 2022

## UPDATE FROM THE BOARD OF DIRECTORS

### Summary

Various property improvement projects that had been on hold were completed.

Our 25-year Reserve Plan that deals with long-term maintenance was updated.

Our financial condition remains healthy, and prospects for the future look good in spite of the inflationary impacts of the past year.

### Facilities Improvements

During the past off-season, we addressed some significant projects to improve our facilities and operations. The outdated kitchen cabinets and countertops in Unit 22 were replaced; new flooring was installed in the bedrooms of Units 22 and 24 and in the kitchens of Units 3 and 22; the patio area of Unit 2 was refurbished; the area behind Units 4, 5, and 6 was enhanced with new fencing, stairs, and retaining wall; two sliding glass doors on the top floor of Building B were replaced; and the boiler and water heater in Building B were replaced.

Sod was laid in the area between the new tennis/pickleball court and the patio, and equipment was purchased for cornhole and other lawn games, making this new space available for use in July.

The new court itself was completed in August with application of the Plexipave surface, striping, and installation of the tennis net. Equipment for pickleball was also purchased.

The Recreational Amenities project that we've been working on for the past five years is now complete.

### High-Speed Internet

There's a good chance that we will have high-speed internet service available next year (finally!). The latest project plan from the town's contractor installing broadband indicates that customers in the northern part of the island and in the Old Harbor area will be going live beginning this month. Although the Neptune House is not among the properties that will be hooked up initially, the plan shows that the entire island will be connected by next June. You can follow news of the broadband rollout at this website:

<https://www.broadbandbi.com>.

In conjunction with the broadband rollout, we have made contractual arrangements for the purchase and installation of high-speed Wi-Fi routers that will provide coverage throughout our facilities. The routers in use now are leased from our current internet service provider (Verizon).

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## Reserve Plan

Upon completion of an updated Reserve Study by a consultant in the spring, the Board revised and extended the resort's 25-year Reserve Plan to accommodate the new needs assessment and updated cost profile.

The Plan includes funding to bring all living units up to a common standard of function, comfort, quality, and appearance. More information is provided in the article entitled **Updated Reserve Plan**.

New amenities that owners have asked about such as air conditioning, dishwashers, and granite countertops are not included in the Reserve Plan. Funding for these or any other major new enhancements would likely come from special temporary fees (as was the case with the pool, patio, and tennis court). Currently, there are no plans to proceed with any of these new amenities.

## Financial Outlook

Fees charged to owners since 2000 have increased by an average of 5% per year. The major causes are inflation on Block Island and the ongoing decline in individual ownership as people grow older or no longer use the Neptune House.

While our increases in the last few years have been significantly below the historical average, unusually high inflation along with the need to improve the condition of our living units is expected to necessitate a maintenance fee increase next year at the level of the historical average. The new maintenance fees will be communicated when bills are sent in October.

We will continue working to contain the rate of fee increases by seeking more revenue from off-season sales and rentals and by introducing spending efficiencies where possible. However, it appears likely that annual maintenance fee increases close to 5% will be needed for the foreseeable future.



**New Grass Play Area and Tennis/Pickleball Court**



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



**New Fence, Stairs, and Retaining Wall Immediately Behind Units 4, 5, and 6**

# 2023 Owners Meeting - Save the Date

Next year's Annual Owners Meeting will be held on Saturday, March 25 from 10:00 AM to 12:00 noon via videoconference. In keeping with the results of a survey sent to owners last year, the Annual Owners Meeting will be held in person only every three years. The next in-person meeting is planned for March, 2025.

## Updated Reserve Plan

A portion of the maintenance fee that owners pay each year goes into a Reserve Fund that is used to pay for long-term maintenance work outlined in our 25-year Reserve Plan. The Board has updated the Reserve Plan based on a new Reserve Study that was completed by a consultant in the spring. The revised plan is noteworthy for its focus on improving the condition of the living units.

The focus over the past five years – in addition to replacing or upgrading major systems on a pre-determined schedule such as the Building A driveway, the van, and the boilers, lobbies, and fire control panels of both buildings – has been on common areas: the pool, patio, and tennis court as well as associated improvements to the grounds and building exteriors.

The next five years will see a focus on enhancing the spaces in the living units, with the intent of getting all living units up to a common standard of function, comfort, quality, and attractiveness. The goal is not to get to a deluxe level (unrealistically expensive), but to get all units up to a reasonably nice level that will last. Some units need very little work, while others need considerable updates.

Work will include the following:

- Replacing worn and dated furniture
- Upgrading the remaining kitchens and bathrooms that are dated to standards equivalent to what's in the rest of the resort
- Improving lighting in kitchens and dining areas in those units that still need it
- Providing functional, up-to-date window treatments in Building A

- Replacing clock radios with modern units that have USB ports and Bluetooth speakers
- Replacing living room and bedroom lamps with lamps that have USB ports
- Replacing TVs in 2-bedroom units with TVs having larger screens for a better viewing experience due to distance from sofas and chairs
- Continuing to replace sliding glass doors

This work will be done in addition to routine long-term maintenance activities planned over the next five years, including replacing roofing on both buildings, replacing the brick steps in front of Building A, replacing the washer/dryer for guest use in the basement of Building A, replacing decking on Building A, and replacing exterior doors on both buildings.

We also plan to install an automated pool cover next year which should reduce heat loss dramatically in the spring and fall.

The amount of work to be done on the living units is considerable. The cost is estimated at \$400,000 - \$500,000 to bring all units up to a common standard. We expect to jump-start the process in the coming off-season so that all owners will notice changes in 2023.

New amenities such as air conditioning, dishwashers, and granite countertops are not included in the Reserve Plan. Funding for these or any other major new enhancements would likely come from special temporary fees (as was the case with the pool, patio, and tennis court). Currently, there are no plans to proceed with any of these new amenities.

# VRI Americas Acquired by Capital Vacations

In April, VRI Americas, our management company, was sold by Marriott Vacations Worldwide (MVW) to Capital Vacations, which is a company focused on independent, non-branded resorts (as is VRI). MVW had acquired VRI three and a half years ago when it purchased VRI's parent company ILG which also owned Interval International.

According to a letter to the Board announcing the transaction, Capital Vacations and VRI bring “competitive strengths and resources that combined will allow us to deliver more tools and services for the benefit of the resorts and members we serve.” VRI will retain its identity, and there will be no changes in the relationship between Neptune House and VRI.

Over time, we may be able to leverage the marketing prowess of Capital Vacations to improve sales and rentals. In addition, the exchange opportunities currently offered through Trading Places may be expanded to include more resorts. Our affiliation with Interval International will not be affected.

## 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 2021 and is available through the Owners Portal of the VRI website by clicking on **Policy Reseller's Handbook** in the Documents & Forms section. You must log into your account to view it. Owners without internet access can call the resort to have a copy mailed to them.

# 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, and a convenient way to make rental reservations. Check it out on your computer, tablet, or handheld device at [NeptuneHouse.com](http://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.

If you’re reading this online, please click on the Facebook logo to be directed to our page or search for Neptune House Resort 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.

If you’re reading this online, 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](http://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

## Create an Owner Account

Having an owner account allows you to see your account balance, your last payment, and your upcoming reservations. You can also make payments by credit card. Additionally, you have access to policy documents, newsletters, financial reports, budgets, plans, minutes of Board meetings, and other documents pertaining to the resort.

Creating an account is something that you can do yourself on the VRI website ([www.vriresorts.com](http://www.vriresorts.com)). Before doing so, your email address must be on file with VRI and associated with each of your shares (unit/weeks).

If you have not previously provided your email address, please call 1 (866) 469-8222 or email [memberservices@vriresorts.com](mailto:memberservices@vriresorts.com) and ask to have it associated with all your shares.

To create an account, go to “Owners Portal” and click on “New Users.” Enter your Email Address and select from the Property Code drop down, enter your Account Number which is of the form UUU-WW where UUU is the unit number padded with leading zeroes and WW is the week number, and then click on “Register” and create a password.

## Access Minutes of Board Meetings

If you want to keep abreast of the activities of the Board of Directors, please access the minutes of Board meetings on the VRI website ([www.vriresorts.com](http://www.vriresorts.com)). Click on “Owners Portal,” and then log in to your account. The minutes are in the “Documents & Forms” section.

## Receive 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 assure that you don't miss anything



## Join the Private Facebook Group

A Facebook group restricted to owners is in place to facilitate communications 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, if you're reading this online, 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](mailto: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](http://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](mailto:resortmanager@neptunehouse.com)

### Board of Directors

Email: [board@neptunehouse.com](mailto:board@neptunehouse.com)

### VRI Owner Services

Assessment Billing & Collection (949) 855-8004  
(800) 999-7140  
Monday - Friday 11:00 a.m. - 8:00 p.m. Eastern

Phil Totino, President  
Cheryl Moore, Vice President of Facilities Planning  
Mark Morrisette, Treasurer  
Jeff Anliker  
Doug Carnahan

### VRI Reservations

General (800) 228-2968  
Rentals, Vacation Tyme®  
and Bonus Time (866) 469-8222  
Website: [www.vriresorts.com](http://www.vriresorts.com)

### Other Officers

Chris Lindgren, Secretary

### Exchange Information

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

### Director of Resorts

Michael McManus  
[michael.mcmanus@vriamericas.com](mailto:michael.mcmanus@vriamericas.com)

Managed by VRI Americas  
Perfecting the Art of Hospitality

**vri**  
americas