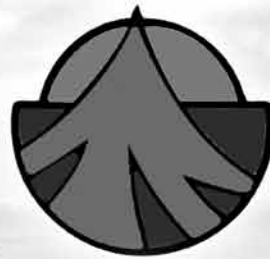




November 2011

What's Inside

Notice of the Twenty-Eighth Annual Meeting..... 1
 Annual Owners Meeting Minutes December 2, 2010 2
 Refurbishment Projects Update.... 4
 Timeshare Resale Resource Center..... 5
 VRI*ety Exchange Program..... 5
 Regular Meeting Minutes September 13, 2011 6-8
 Resort Information Sheet..... 9
 Mandatory Alternative Dispute Resolution 10
 California Assessment and Reserve Funding Disclosure Summary 11
 Service Directory 12
 Publication 12
 Lake Tahoe Catering Co..... 12
 Enclosures:
 Proxy Card
 2012/2013 Booking Calendar
 Candidate Statements



Association News

An Association Publication

The Tahoe Seasons Resort Time Interval Owner's Association Notice of the Twenty-Eighth Annual Meeting of the Members and Proxy Solicitation

The 28th Annual Meeting of the members of the Tahoe Seasons Resort Time Interval Owners' Association will be held at 3:00 pm on Thursday, December 1st, 2011 at Tahoe Seasons Resort, 3901 Saddle Road, South Lake Tahoe, California.

YOU ARE URGED TO FILL IN, DATE, SIGN, AND RETURN THE ENCLOSED POSTAGE-PAID PROXY CARD, WHETHER OR NOT YOU PLAN TO BE AT THE MEETING. SUCH ACTION WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON SHOULD YOU DECIDE TO ATTEND THE MEETING.

If a quorum of the membership is not represented at the meeting, either in person OR BY PROXY, the Association may be required to adjourn and reschedule the meeting AT ADDITIONAL EXPENSE TO THE ASSOCIATION, PAID FROM YOUR ASSESSMENTS. Therefore, you are urged to complete, sign and return the proxy card. You are not required to vote on any issue. Checking the blank marked "Withhold" will ensure that your proxy will not be voted BUT WILL STILL COUNT TOWARD THE QUORUM REQUIREMENT.

The agenda for the meeting is as follows:

1. Approval of the minutes of the previous annual meeting.
2. Election of three (3) members to the Board of Directors.
3. Transaction of any business that may properly come before the meeting or any re-convening thereof.

By signing and returning the proxy card, you, as an owner and member of the Tahoe Seasons Resort Time Interval Owners' Association, appoint a director of the Association, Bruce Bergondy, as Proxy holder with full power of substitution to vote and otherwise represent you at the Annual Meeting on Thursday, December 1, 2011, and at any reconvening thereof, and to vote your membership as fully as you might or could do if personally present upon such business as may properly come before the meeting.

You may revoke this proxy in writing at any time, and it will not be used if you attend the meeting and vote in person. The proxy will be voted as you indicate and, if no indication has been made, or if you fail to cast all the votes to which you are entitled, your uncast votes will be used as the Proxy holder deems advisable on the matters set forth above.



BEST DEAL AT YOUR HOME RESORT
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Twenty-Seventh Annual Meeting Of The Tahoe Seasons Resort Time Interval Owners' Association Meeting Minutes December 2, 2010

The following are the DRAFT meeting minutes from the recent Annual Owners meeting. Until the Owners approve these minutes at the next Annual Meeting, they are NOT considered final.

I. CALL TO ORDER/ROLL CALL

President E.C. van Eckhardt called the Annual meeting of the Tahoe Seasons Resort Time Interval Owners' Association to order at 3:10 PM at the Tahoe Seasons Resort. Mr. van Eckhardt announced that a quorum had been reached with 1964 proxies received in the mail and or in person and that this would be a valid meeting. The following persons were in attendance:

Board Members:

E.C. van Eckhardt, *President*
Gary Ransone, *Vice President*
Bruce Bergondy, *Chief Financial Officer*
Adolphus Thomas, *Secretary*
Roy Fraser, *Director*

Vacation Resorts International:

Tom O'Brien, *Sr. VP of Resort Operations*
Dwayne Baty, *Director of Finance*

Resort Staff:

G. Michael Presley, *General Manager TSR/TIOA*
Karen Frates, *Assistant General Manager TSRTIOA*
Michael Gwin, *Chief Engineer*
Kevin Miller, *Administrative Assistant*
Lauri Gurley, *Owner/Guest Services*

Owners:

Mr. & Mrs. Michael Wolf
Mr. & Mrs. Robert Putland
Mr. Donald Preston
Mrs. Bergondy
Mrs. Thomas
Mrs. Van Eckhardt

II. INTRODUCTIONS

A. BOARD OF DIRECTORS

Chrys van Eckhardt introduced Adolphus Thomas, Bruce Bergondy, Roy Fraser and Gary Ransone.

B. MANAGEMENT COMPANY

Chrys van Eckhardt introduced Tom O'Brien, Senior VP of Resort Operations, and Dwayne Baty Director of Finance.

C. RESORT STAFF

Chrys van Eckhardt introduced G. Michael Presley, Karen Frates, Lauri Gurley, Michael Gwin, and Kevin Miller.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING

Approval of the minutes from the Twenty-Sixth Annual Owner's Meeting on December 5, 2009. The minutes were approved without amendment.

IV. ELECTION OF DIRECTORS

Chrys van Eckhardt asked Tom O'Brien to conduct the election. Mr. O'Brien informed owners that a quorum had been met; additionally, that two Directors' terms were scheduled to end – those of Gary Ransone and Bruce Bergondy. Length of term is two years. Mr. O'Brien asked for a volunteer from the audience to act as Inspector of Elections; Michael Wolf agreed to act as Inspector of Elections. Mr. O'Brien asked for nominations from the floor; there were none, and nominations were officially closed. Mr. O'Brien then asked each of the candidates present if they would like to make a brief statement. After the statements, ballot instructions were given; owners present voted and ballots were then collected and tallied.

Owner Putland said he was disappointed that out of all the candidates running for election this year only Messrs. Bergondy and Ransone showed up to this meeting.

V. REPORTS

President's Report

We would like to express special thanks to VRI, our Management Company, for its continued support of on-going training and general guidance. With 140+ resorts in the United States, Canada and Mexico, VRI is on the cutting edge of timeshare management; their partnership with TSR will only prove to be more beneficial in the years to come.

I felt compelled to respond to a candidate's statement that challenged the integrity of the Board and the decisions made over the years. To quote a Northern California newspaper's comment about one of the candidates in our recent governor's race, "this candidate has a loose relationship with the truth"; that statement epitomizes this candidate statements. I'd like to review these quickly so you have the facts and ask that these comments be made part of the minutes of this meeting.

Quote: "In the past year the Board authorized the transfer of unspecified and unbudgeted funds to a former Board member."

Fact: The Board did approve purchasing a gift for a retiring Board member that served this Association for over 15 years. The total cost of this gift was \$603.10 and was split 50/50 with

VRI. This action was reported in the minutes of the June 7, 2010 meeting. The same was done a few years back for another Board member that had served more than 20 years. The Board felt this token amount was a worthwhile expense for the dedication and effort put forth on behalf of these individuals.

Mr. van Eckhardt re-introduced Mike Gwin to give an update on this year's projects.

2010 Accomplishments:

- Guest Room Thermostats: Projected completion date is April 2011.
- Guest Room Tubs: Replacement of tub jets, all four at once, is ongoing as needed. The tubs in GR337 and GR623 were refurbished in December 2009 with new jets, and a new glazing color coat. A non-skid material was added to the color coat to help prevent slips and falls.
- Foundation Repairs: Remedial plans were developed. All of the repairs were completed according engineer/architect specifications. The cost of this project was just over \$433,000.
- New Exhaust fans installed on the 5th and 8th floors to maintain proper exhaust flow. This block of rooms will be monitored for effectiveness over the next three months.
- Garage Driveway Ramp: Investigation of the Parking Garage structure revealed that the underside of the main access ramp exhibited several areas of spalled concrete and steel rebar degradation. In June 2010, Dunagan Engineering, (DEI) recommended further testing. Only minor rebar degradation was discovered and DEI has made a determination that the ramp is structurally sound. The consensus of opinion indicates the following steps should be taken. "Sound" the concrete and remove unsound concrete. Pressure wash all existing slab ceiling surfaces. Patch, repair the concrete and apply new weather resistant coating. The cost to date for this project was \$75,047. The loading dock had similar problems. The costs to date for those repairs are \$23,318 and it is anticipated it will take another \$23,124 to complete.
- ADA Path of Travel: ADA "DESIGN" plans have been completed to a level of 90% or better. Specification of make and model for certain items such front doors, is needed to fully complete the plans. The plans do provide a starting point to begin the process of prioritizing items and estimating costs.
- Valet/Driveway Pavers: All the pavers were replaced, subsurface was regarding to allow for proper slope, new pavers were sealed and new curbing added.
- See Association's website for photos of some of these projects.

Mr. van Eckhardt asked Tom O'Brien to report the results of the election.

Election Results – Tom O'Brien

Tom O'Brien announced the results of the election; incumbents Gary Ransone and Bruce Bergondy were re-elected to serve another two (2) year term.

VI. OPEN FORUM

During the Open Forum, owners asked the following questions or had comments in no particular order:

Q.) *Why is there continuing problems with the roof?*

A.) The inherent problem with the roof is the fact that it is a flat roof. There have been problems with some of the surface coatings and management researching the best options and solutions for the top coating. There is no concern main roof membrane.

Q.) *Why have the dues gone up over the years?*

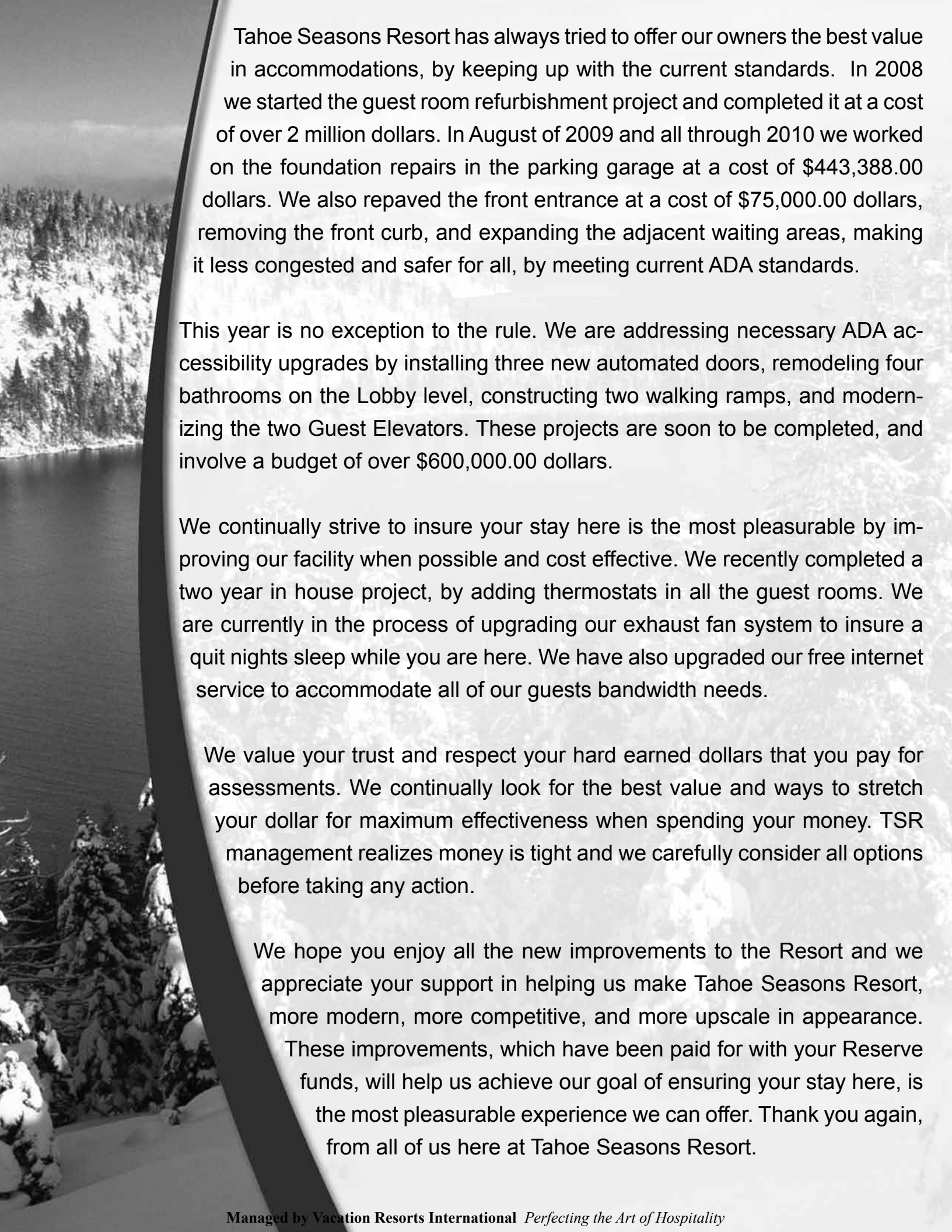
A.) The main increase is due to delinquencies that have increased. The other contributing factor is the Board has been trying to raise the level of Replacement Funds to meet the goal of achieving a 50% level of funding in five years. While that plan called for the level of funding to be 50% in 2012, the Board chose to make a reduced level of Replacement Funding to help offset the increases to the operating portion of the budget where the delinquencies are accounted for. Despite a candidate's statement to the contrary; management fees have not gone up in over three years and employees raises have been frozen for the last two years.

Q.) *What is being done with delinquent intervals?*

A.) The Board signed an agreement in September to allow the MVP Services company to begin on-site sales focusing on selling the Association owned inventory. Since they started at the beginning of the Association's "shoulder" season their results to date have only produced one sale. The Board and MVP Services are hoping that when the occupancy picks up they will be able to generate many more sales for the Association.

VII. ADJOURNMENT

There being no other business to discuss, the Annual meeting adjourned at 3:55 PM.



Tahoe Seasons Resort has always tried to offer our owners the best value in accommodations, by keeping up with the current standards. In 2008 we started the guest room refurbishment project and completed it at a cost of over 2 million dollars. In August of 2009 and all through 2010 we worked on the foundation repairs in the parking garage at a cost of \$443,388.00 dollars. We also repaved the front entrance at a cost of \$75,000.00 dollars, removing the front curb, and expanding the adjacent waiting areas, making it less congested and safer for all, by meeting current ADA standards.

This year is no exception to the rule. We are addressing necessary ADA accessibility upgrades by installing three new automated doors, remodeling four bathrooms on the Lobby level, constructing two walking ramps, and modernizing the two Guest Elevators. These projects are soon to be completed, and involve a budget of over \$600,000.00 dollars.

We continually strive to insure your stay here is the most pleasurable by improving our facility when possible and cost effective. We recently completed a two year in house project, by adding thermostats in all the guest rooms. We are currently in the process of upgrading our exhaust fan system to insure a quit nights sleep while you are here. We have also upgraded our free internet service to accommodate all of our guests bandwidth needs.

We value your trust and respect your hard earned dollars that you pay for assessments. We continually look for the best value and ways to stretch your dollar for maximum effectiveness when spending your money. TSR management realizes money is tight and we carefully consider all options before taking any action.

We hope you enjoy all the new improvements to the Resort and we appreciate your support in helping us make Tahoe Seasons Resort, more modern, more competitive, and more upscale in appearance. These improvements, which have been paid for with your Reserve funds, will help us achieve our goal of ensuring your stay here, is the most pleasurable experience we can offer. Thank you again, from all of us here at Tahoe Seasons Resort.

Timeshare Resale Resource Center

The ARDA-ROC Timeshare Resale Resource Center is now available on the ARDA-ROC.org website. Please visit www.arda-roc.org/resales to view the new ARDA-ROC Resale Center. This is a one-stop resource to educate owners about the resale process and to protect them from unscrupulous resale and marketing companies.

The goal of this new Resale Center is to offer owners an objective educational place on the web regarding traversing the thorny secondary market. The Resource Center offers:

- Information for consumers on how to find the right type of resale process to meet their individual needs.
 - Checklists to help them through the resale process including questions they may ask potential resale companies.
 - Information on how to identify scams and avoid commonly made mistakes.
 - A comprehensive list of frequently asked questions owners may have about reselling. Some of the most important questions dealing with such issues as whether or not legal and tax advice is believable; how the secondary market is regulated; and where to file complaints, along with websites to verify facts about a resale company.
 - A site that encourages owners to share information on their resale experience and the effectiveness of their resale efforts through an on-line survey.
-



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Time Interval Owners' Association Board of Directors Regular Session Meeting Minutes September 12, 2011

The following are the DRAFT meeting minutes from the past Board meeting. Until the Board of Directors approves these minutes at the next Board of Directors Meeting, they are NOT considered final.

I. CALL TO ORDER/ROLL CALL

President E.C. van Eckhardt called the meeting of the Board of Directors of Tahoe Seasons Resort to order at 9:05AM. The following persons were in attendance:

Board Members:

E.C. van Eckhardt, *President*
Gary Ransone, *Vice President*
Bruce Bergondy, *Chief Financial Officer*
Adolphus "Doc" Thomas, *Secretary*
Roy Fraser, *Director*

Vacation Resorts International:

Tom O'Brien, *Senior Vice President of Resort Operations*
Dwayne Baty, *Vice President Financial Services*
Grant Tuttle, *Director of Resorts*

Resort Staff:

G. Michael Presley, *General Manager, TSR/TIOA*
(Excused absence)
Karen Frates, *Assistant General Manager, TSR/TIOA*
Michael Gwin, *Chief Engineer, TSR/TIOA*
Kevin Miller, *Administrative Assistant, TSR/TIOA*

Owners (regular session):

Lynne and Susan Zimmerman
Jacob Bercu
Michael Wolf
Donald and Charmaine Thomas
Michael Varnais

II. APPROVAL OF AGENDA

The agenda was approved as presented.

III. OWNER FORUM / CORRESPONDENCE

Several owners present directed questions or comments to the board. Mr. Zimmerman noted the very good condition of the resort. Karen Frates provided an update of policy where in most circumstances parties who request to extend their stay are not relocated to an alternate unit. Management uses its best judgment when considering many variable operational circumstances to best accommodate in house and arriving parties.

Don Thomas asked about future plans to reduce delinquency. Mr. Thomas recommended the board consider an "adopt a share" concept designed to reduce delinquency over time.

IV. APPROVAL OF PREVIOUS REGULAR SESSION MEETING MINUTES

There being no corrections E.C. van Eckhardt declared the June 6, 2011 regular session minutes of the Board of Directors approved.

V. REPORTS

A. Management:

1. Operations Manager's Report

Karen Frates summarized the Managers report, which covered various topics, including administration, maintenance/grounds, reserve/replacement projects status as well as the occupancy report, internal comment card and the exchange company comment card scores. A copy of this report will be attached to the approved set of these minutes and filed in the Association minute book.

A discussion followed relating to the availability of luggage racks. The consensus of the board was that a minimal requirement of one luggage rack per bedroom. The resort staff was directed to inventory and update the board at the December 1, 2011 meeting as to number and cost to equip each bedroom.

2. Ratification of Contracts

There was no contracts presented requiring ratification.

B. Reports / Financial:

1. Acknowledgment Receipt of Financial Materials

Board members acknowledged receipt and review of the monthly financial reports through the period July 2011.

2. Variance Report

Dwayne Baty reviewed the variance provided to the Board in advance of the meeting. The net variance through July 2011 is a positive revenue over expenses \$151,222 without consideration of bad debt expense which will be considered at year-end.

3. Delinquency Report

Management reported that as of August 19, 2011 the total number of delinquent owners is 1,314 and represents 13.5% of the owner base (8,007). There are 379 Association owned intervals. The total non-maintenance fee performing number of intervals is 1,314 or 16.4% of the total owner base. The delinquency factor (not including the HOA owned intervals) from August 2010 was 13.5 % with 1,079 intervals delinquent.

4. Reserves Reimbursement

a. Reserves to Operating

MOTION: Motion by Gary Ransone to approve Replacements expenses totaling \$8,508.67; American Hotel Register expense for patio furniture total \$2,931.48, MCA Mechanical for inline exhaust fan replacement \$4,880 and Sears for commercial

washer replacement \$697.19. Seconded by Doc Thomas and passed unanimously.

MOTION: Motion by Gary Ransone to approve payment of previously approved Steven Jacobs Architect Replacements expenses related to entry door replacement, restroom replacement, and path of travel projects total \$16,258; May 2011 \$9,651, June 2011 \$3,802, July 2011 \$2,805. Seconded by Doc Thomas and passed unanimously.

MOTION: Motion by Bruce Bergondy to ratify reimbursement of the Operating account from the Replacement account for the previously approved Replacements expenses totaling \$92,803.52; Hayesco Inc. for roof and loading dock 1st payment \$11,553.50 and Otis Elevator for payment of materials \$81,250.02. Seconded by Doc Thomas and passed unanimously.

b. Approval of Replacement Expenses

MOTION: Motion by Doc Thomas to approve the CDC Design and Specification Agreement dated September 1, 2011 to provide interior design and specification services to renovate the common area corridors total Replacements cost \$5,000. Seconded by Gary Ransone and passed unanimously.

MOTION: Motion by Roy Fraser to approve the Hayesco proposal dated June 21, 2011 to prepare and waterproof the exterior monument sign at a Replacements expense of \$3,800. Seconded by Doc Thomas and passed unanimously.

MOTION: Motion by Doc Thomas to approve the Super Circuits combined quotes #738449 and #738467 total Replacements expense \$3,978.09 to provide and install video surveillance of main entry front door, pool, and sixth floor patios. Seconded by Bruce Bergondy and passed unanimously.

MOTION: Motion by Roy Fraser to approve the Otis Elevator Company proposal dated July 14, 2011 to furnish and install an emergency return unit providing auxiliary power to the kitchen (hydraulic) elevator total Replacements expense \$3,233.56. Seconded by Bruce Bergondy and passed unanimously.

MOTION: Motion by Gary Ransone to approve the Tahoe Pool Service proposal / invoice #15965 to furnish and install a Ray Pak pool heat exchanger, Replacements expense \$3,584.06. Seconded by Bruce Bergondy and passed unanimously.

MOTION: Motion by Gary Ransone to approve the MCA Mechanical Inc. proposal dated April 11, 2011 # 237 to furnish and install Fantech brand variable speed inline exhaust fans to replace inline exhausters 13, 14, 15, 16 total Replacements cost \$4,880. Seconded by Bruce Bergondy and passed unanimously.

Michael Gwin was asked to provide an update to the board

at the December 1, 2011 meeting as to the number and cost estimate to replace the remainder of the inline exhaust fans.

5. Advance from Reserves to Operating

MOTION: Motion by E.C. van Eckhardt to approve an advance transfer of three checks in the amount of \$250,000 each, from Replacements funds to the Operating account for cash flow purposes to fund Replacements projects to be completed prior to the December 2011 board meeting. Seconded by Doc Thomas and passed unanimously.

VI. OLD BUSINESS

A. Roof Status

Gary Ransone requested of Michael Gwin that he research and report to the board December 1, 2011, reasonable useful life expectancy for budgetary purposes, of the roof membrane. Roy Fraser asked same as the fore mentioned with the modification of determining the effect on perhaps extending useful life if limit to no guest access to roof.

B. Inventory Reconciliation

Tom O'Brien distributed a report outlining progress in reconciling inventory involving the association's records and El Dorado County. The goal in undertaking this labor intensive process is to secure and retire intervals that were oversold. The process is ongoing and the project will remain on future agendas as Old Business. Mr. O'Brien reported that he is working with El Dorado County to come up with a suitable bid for each interval that needs to be retired that might be placed up for auction. Mr. O'Brien will contact the Board for their approval if a suitable bid number is received from the County prior to the November sale date.

C. 2011 Annual Meeting Date and Time

After a discussion the consensus of the board was to schedule the fourth quarter 2011 board of directors' regular meeting on Thursday December 1, 2011 at 9:00AM followed by the annual owners meeting at 3:00PM. Both meetings will be held at the Tahoe Seasons Resort.

D. In Room Movies and Internet

MOTION: Motion by Roy Fraser to approve termination of the existing service agreement with Resort Media Group (RMG) per the provisions of the existing "Content Services Agreement" dated October 7, 2009. Seconded by Doc Thomas and passed unanimously.

MOTION: Motion by Bruce Bergondy to approve payment of the AMC invoice #211028 in the amount of \$6,750 to purchase the 30 currently installed Ruckus Wireless access points (\$225 each). Seconded by Doc Thomas and passed unanimously. The sole purpose of the access points is to support internet access (solely) to all residential units and common areas.

E. Charter Agreement

Resort management is communicating with Charter Cable to develop an agreement for expanded cable services.

F. CC&R / Bylaw Amendment Update

Tom O'Brien provided an update to changes in language proposed to Article VI Directors Section 1. This additional language will limit the number of Board seats that may be held by one individual or corporate owner. Additionally, more revisions are needed and a complete set of revised documents should be available for Board review at the December meeting. Once the Board reviews the revisions a complete red-lined set will be distributed to the membership along with a ballot measure to formally approve and adopt the revised documents.

The Board Meeting adjourned for a temporary break from 11:24AM to 11:40AM.

VII. NEW BUSINESS

A. Approval of 2012 Assessment Billing and Collection (ABC) Policy

MOTION: Motion by Doc Thomas to approve the 2012 ABC Policy as presented by management. Seconded by Gary Ransone and passed unanimously.

B. Approval of 2012 Budget

Bruce Bergondy representing the 2012 Budget Committee recommended approval of the 2011 budget as presented by the Committee resulting in a 1% increase in assessments over the current year. An increase to the Bad Debt line item to accurately reflect the current delinquency rate was the main reason for the increase compared to last year. The Board expressed their concern regarding the increasing delinquency rate and the need for the approved sales effort to attract new members and convert non performing intervals.

MOTION: Motion by Bruce Bergondy to approve the 2012 Budget total assessment \$7,000,719 of which \$5,948,895 is for Operating and \$1,051,824 is the Replacements contribution. The total assessment represents a 1% increase over the current year budget. Seconded by Doc Thomas and passed unanimously.

C. Replacement Fund Resolution

This agenda item tabled to the December 1, 2011 regular meeting of the board of directors.

D. Auditor Engagement for 2011

MOTION: Gary Ransone moved to accept the bids from Schonwit and Associates dated June 21, 2011 to perform 2011 year-end audit and tax preparation for the TSR Owners Association and Pub at Tahoe Seasons and authorized Bruce Bergondy to sign the timeshare association engagement letter and G.M. Presley to sign the Pub engagement letter. The motion was seconded by Bruce Bergondy and passed unanimously.

The board requested of Dwayne Baty an estimate of

cost for Steven Schonwit to attend a meeting in the first half of 2012 to present his findings in preparation of the 2011 audit. Mr. Baty will provide an estimate of cost to the board for consideration at the December 1, 2011 meeting.

E. Bonus Time Enhancement Proposal

The board approved by consensus the Bonus Time proposal (buy two get one free) to be implemented immediately for owners and immediate family.

F. Cost to Association when selling Association owned inventory through MVP

Management responded to Bruce Bergondy's question, that there is no cost to the association for selling association owned interval inventory through MVPService.

G. MVP Status

Management reported that The MVP Services staff Sue Ellen Stuits, will assist the association's concierge at the Monday morning mixer. In order to insure success in sales activity, it is essential that The MVP Services meet a large number of in house owners, rental, and exchange guests. The MVP Services is offering a \$50 Amex credit card as an incentive for guests to take a tour with the MVP representatives.

VIII. OTHER BUSINESS

A. Association Mailings

The next quarterly Association News will be published October 31, 2011. Contents will include notice of annual meeting and related materials, candidates' statement, proxy card, reserve summary, insurance summary and ADR notice.

B. Future Meeting Dates

The Board confirmed the following future meeting dates:
Thursday, December 1, 2011
Board meeting, Tahoe Seasons Resort at 9:00AM
Thursday, December 1, 2011
Annual meeting, Tahoe Seasons Resort 3:00PM

IX. EXECUTIVE SESSION

The Board entered into Executive Session at 12:15PM during which:

The Board approved the executive session meeting minutes of June 6, 2011 as presented. Approved the committee recommendation to accept, perform, and implement three hardship deedback requests. Approved the Eleventh Amendment to the Management Agreement, which calls for a three year term with no increases during this renewal term and to authorize E.C. van Eckhardt to sign the amendment on behalf of the association.

The Board returned to Regular Session at 12:42PM.

X. ADJOURNMENT

There being no further business the meeting adjourned at 12:43PM.

Tahoe Seasons Resort Information Sheet

Tahoe Seasons Resort

3901 Saddle Road • P.O. Box 16300
 S. Lake Tahoe, CA 96151
 E-mail: res@tahoeseasons.net
 tsrfd@tahoeseasons.net
 Web Site: www.tahoeseasons.com
 Resort Phone # 530-541-6700

Fees & Services

Exchange Processing Fee...\$25
 Maintenance Fee Block...\$25
 Reinstatement Fee...\$50
 Transfer Fee...\$100

Regular Use Time

Usage-By Calendar Year
 Request Time-730 Days (2 yrs) in Advance
 Cancellation/Change Policy-7 Days
 Dues must be current to book.

Split Use Time

Up to 3 splits allowed - 2 Night Min.
 Fri. & Sat. cannot be split or re-used.
 4-sleeper \$55 6-sleeper \$65 8-sleeper
 \$95 SPCF charge on 2nd & 3rd stay.

*\$25 Exchange Processing Fee and Dues for year depositing due at time of deposit.
 \$25 Split Week Booking Fee due at time of 1st booking - \$10 each addl. Booking
 \$10 Booking Change Fee charged on reservations changed more than twice.*

Owners

Unit upgrade	\$55 per day no matter what size
--------------	----------------------------------

Season Change	Prime to High-\$25 per day High to Prime-\$45 per day
---------------	--

Bonus Time

Request time-30 Days Prior To Arrival
 24 Hour Cancellation / CC Guarantee
 4 Sleeper...\$60
 6 Sleeper...\$78
 8 Sleeper...\$108

Exchanges

\$55 per day no matter what size

Not Applicable

Vacation Tyme

Request time-21 Days Prior To Arrival
 24 Hour Cancellation / CC Guarantee
 4 Sleeper...\$70
 6 Sleeper...\$88
 8 Sleeper...\$128

Owner Value

Request Time – 45 Days /1st nt room & tax / 48 Hour Cancel
 No Cleaning / May NOT Cancel for Bonus Time

	Low Season	High Season
R4	\$75	\$115
R6	\$100	\$150

2011 DUES: Chal/Chat/Cham/Camb-\$784 Fair/Foun-\$1004 Reg/Roy-\$1177



Alternative Dispute Resolution Policy

An amendment to the California Civil Code (as of January 1, 2005, Sections 1369.510 through 1369.590 deal with disputes between the association and owners, and between owners) has been in effect since January 1, 1997. In an attempt to reduce the frequency of lawsuits relating to the enforcement of the governing documents of condominiums, the amendment requires that the Association and the Association members attempt to resolve certain types of disputes by alternative dispute resolution ("ADR") before filing lawsuits.

The two most common types of ADR are: 1) mediation (an attempt to resolve the dispute via discussions and compromise), and 2) arbitration (a third party hears the arguments of both sides and renders a decision). In any event, FAILURE OF A MEMBER OF THE ASSOCIATION TO COMPLY WITH THE ALTERNATIVE DISPUTE RESOLUTION REQUIREMENTS OF SECTION 1369.520 OF THE CIVIL CODE MAY RESULT IN THE LOSS OF THAT MEMBER'S RIGHTS TO SUE THE ASSOCIATION OR ANOTHER MEMBER OF THE ASSOCIATION REGARDING ENFORCEMENT OF THE GOVERNING DOCUMENTS OR APPLICABLE LAW. Among the exceptions to alternative resolution are claims in excess of \$5,000.00 and efforts by the Association to collect delinquent assessments.

Your Board of Directors has no knowledge of any pending or planned lawsuits between the Association and one or more of its members or between members. However, any party contemplating bringing such an action should consider Alternative Dispute Resolution consistent with the amended California Civil Code, Sections 1369.510 – 590.

Schedule of Insurance

Carrier	Coverage	Amount	Deductible
American States Insurance	Property-Building	\$43,400,000	\$2,500
American States Insurance	Property-Contents	\$5,043,500	\$2,500
Safeco	General Liability	\$2,000,000	n/a
Zurich-American	General Liability/ Umbrella	\$15,000,000*	n/a
Zurich-American	General Liability/ Excess Umbrella	\$10,000,000*	n/a
Travelers Casualty	Directors & Officers	\$2,000,000	\$2,500

**each occurrence*

This summary of the Association's policies of insurance provides only certain information, as required by subdivision (e) of Section 1365 of the Civil Code, and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any Association member may, upon request and provision of reasonable notice, review the Association's policies and, upon request and payment of reasonable duplication charges, obtain copies of those policies. Although the Association maintains the policies of insurance specified in this summary, the Association's policies of insurance may not cover your property, including personal property or real property improvements to or around your dwelling, or personal injuries that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all, or a portion of, any deductible that applies. Association members should consult with their individual insurance brokers or agents for appropriate additional coverage.



California Assessment and Reserve Funding Disclosure Summary

Tahoe Seasons Resort T.I.O.A.

For Fiscal Year Beginning: 1/1/2012

1) The current assessment per unit per month (see below)

Note: If assessments vary by the size or type of unit, the assessment applicable are as follows:

	Type of Unit or Name	Operations	Current Funding per Avg. Interval		
			Reserves	#Intervals	Annually
Assessment #1	Unit C	686.00	104.00	6,069	\$4,794,510
Assessment #2	Unit F	840.00	176.00	612	\$621,792
Assessment #3	Unit R	961.00	236.00	1,326	\$1,587,222
			Total	8,007	\$7,003,524

2) Additional assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date Due	Total Amount Per Unit (If assessments are variable, see note below)	Purpose
N/A		
Total:		\$0.00

3) Based on the most recent Reserve Study and other information available to the Board of Directors, will currently projected account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years?

YES NO

The Association's Board of Directors has relied on information, opinions, reports and statements presented to it by vendors, contractors, reserve study professionals, CPAs and/or other professionals and is relying upon this information, financial data and reports pursuant to Corporations Code 7231 in providing the association membership the information contained in this Assessment Reserve Funding Disclosure Summary. The information contained within the reserve study includes estimates of replacement value and life expectancies of the components and includes assumptions regarding future events based on information supplied to the Association's Board of Directors from said professionals. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the date of this disclosure summary. Therefore, the actual replacement cost and remaining life may vary from the reserve study and the variation may be significant. Additionally, inflation and other economic events may impact the reserve study, particularly over a thirty (30) year period of time which could impact the accuracy of the reserve study and the funds available to meet the association's obligation for repair and/or replacement of major components during the next thirty (30) years. Furthermore, the occurrence of vandalism, severe weather conditions, earthquakes, floods or other acts of God cannot be accounted for and are excluded when assessing life expectancy of the components. The reserve study only includes items that the Association has a clear and express responsibility to maintain pursuant to the Association's CC&R's

4) If the answer to #3 is no, what additional assessments or other contributions to Reserves would be necessary to ensure that sufficient Reserve Funds will be available each year during the next 30 years that have not yet been approved by the board or the members?

Approximate Fiscal Year Assessment Will Be Due	Total Amount Per Unit
Increases to reserve contributions are projected to maintain a positive cash flow over a thirty year period.	

5) All major components are included in the reserve study and are included in its calculations. However, the following major components, which are included in the Reserve Study, are NOT included in the existing Reserve Funding.

Major Component	Remaining Useful Life (yrs)	Reason Not Included
Major Building Structures	Life of the Project	

6) Based in whole or in part on the last reserve study or update prepared by Hughes Reserves & Asset Management, Inc. as of fiscal year end and based on the method of calculation in paragraph (4) of subdivision (b) of Section 1365.2.5, the estimated amount required in the reserve fund at the end of the current fiscal year is:

the projected reserve fund cash balance at the end of the current fiscal year is:	* \$6,200,177
Based on this balance in reserves the Association percent funded level is:	2,039,905
	32.90%
If an alternate, but generally accepted, method of calculation is also used, i.e. pooling method, the required reserve amount is:	N/A

The financial representations set forth in this summary are based on the best estimates of the preparer at the time and information provided by the Association. Estimates are subject to change.

*This number is calculated based on a straight line method, wherein, each component must stand alone, not utilizing the cash flow method of funding, also know as the pooling method. **The Association is below the recommended percent funded level, however maintains a positive cash flow based on the expenditures and contribution to reserves indicated in the reserve study (see Thirty Year Cash Flow Summary).**

(7) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 1365.2.5 of the Civil Code, the estimated amount required in the reserve fund at the end of each of the next five budget years is See Row "A" Below, and the projected reserve fund cash balance in each of those years, taking into account only assessments already approved and other known revenues, is See Row "B" Below, leaving the reserve at See Row "C" Below percent funding. If the reserve funding plan approved by the association is implemented, the projected reserve fund cash balance in each of those years will be See Row "D" Below, leaving the reserve at See Row "E" Below percent funding. Note: The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change.

	2012	2013	2014	2015	2016
A - Fully Funded(Recommended)	\$ 6,200,177	\$ 6,257,405	\$ 6,622,895	\$ 7,022,913	\$ 7,303,510
B- Reserve Cash Balances	\$ 2,039,905	\$ 2,436,476	\$ 3,108,994	\$ 3,803,980	\$ 4,351,496
C-Percent Funded	32.90%	38.94%	46.94%	54.17%	59.58%
D-Approved Reserve Plan	\$ 2,039,905	\$ 2,436,476	\$ 3,108,994	\$ 3,803,980	\$ 4,351,496
E-Percent Funded	32.90%	38.94%	46.94%	54.17%	59.58%
Section 1365 (a)(2)(D) The current deficiency in reserve funding per ownership interest, as calculated by statutory formula, is:					(\$520)
This is calculated as the current estimate of the straight-line liability as of the beginning of the fiscal year which is:					\$ 6,200,177
less the current amount of accumulated cash reserves actually set aside as of that date, divided by number of intervals/owners which is:					8,007

Section 1365 (a)(3)(A)

The Association's Board of Directors has deferred or determined not to undertake repairs or replacements over the next 30 years as follows: None.

Section 1365 (a)(3)(B)

The Association's Board of Directors as of the date of the study, does not anticipate the levy of a special assessment for the repair, replacement or restoration of the major components.

Section 1365 (a)(3)(D) The Association has an outstanding loan as follows: None

Lake Tahoe Catering Company Presents



Thanksgiving To Go!

Order your home cooked meal by the Monday before Thanksgiving and either pick it up or have it delivered to your door on Thanksgiving Day!

Call or Email Your Order

530-542-2722, CaterToTahoe@gmail.com

Menu

Meals served for 1, 4 or so many more!

Gourmet Meal ~ \$12 per person

Choice Selection of White and Dark Turkey meat, Panko Crusted Green Bean Casserole, Yukon Gold Smashed potatoes, Dinner Rolls with Butter and Generouse Serving of Turkey Gravy

Deluxe Meal ~ \$18 per person

Choice of White and Dark Turkey Meat, Pank Crusted Green Bean Casserole, Gourmet Stuffing, Homemade Cranberry Sauce, Pecan Sweet Potato Casserole, Yukon Gold Smashed Potatoes, Dinner Rolls with Butter and a Generouse Serving of Turkey Gravy

Pumpkin Pie ~ \$20 each or \$3 per slice

Prepared by SugarPine Bakery and Serves 8-10 people

\$5 delivery fee waived for parties of 6 or more. Elegant disposable place settings available for \$2 per person
Beverages? Appetizers? Servers? Customization available upon request

SERVICE DIRECTORY

Management

Vacation Resorts International (VRI)
23041 Avenida de la Carlota, Suite 400
Laguna Hills, CA 92653-1544 (949) 587-2299

Exchange Companies

VRI*ety (888) 203-1044
Resort Condominiums International (RCI) (877) 874-3334
Interval International (II) (800) 828-8200
Trading Places (800) 365-7617

Reservations

Central Reservations (800) 540-4874
Bonus Time/Vacation Tyme (866) 469-8222
RCI Points (877) 776-4687

Owner Services

Assessment Billing & Collections (949) 855-8004
Tahoe Seasons Resort (530) 541-6700
G. Michael Presley, General Manager ext. 594
Karen Frates, Assistant General Manager ext. 545
Lauri Gurley, Owner Service Representative ext. 568

Important Phone Numbers

Chambers of Commerce
South Lake Tahoe (California) (530) 541-5255
Tahoe-Douglas (Nevada) (775) 588-4591
Lake Tahoe Visitors' Authority (530) 544-5050

Highway Conditions

California www.dot.ca.gov (800) 427-7623
Nevada www.nevada.dot.com (877) 687-6237

PUBLICATION

The Association News is published on a quarterly basis for the homeowners of Tahoe Seasons Resort. Its purpose is to bring important updates, noteworthy and interesting information and changes to owners.

MEMBERS OF THE BOARD:

Edwin "Chrys" van Eckhardt, President
Gary Ransone, Vice President
Bruce Bergondy, Chief Financial Officer
Adolphus "Doc" Thomas, Secretary
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Dory Bahr, Advisor Emeritus
Howard Mott, Advisor Emeritus
Robert Stickel, Advisor Emeritus

If you are interested in writing to the Tahoe Seasons Resort Board of Directors, please direct all correspondence to: Tahoe Seasons Resort, Attn.: Karen Frates, PO Box 16300 South Lake Tahoe, CA 96151.

EDITORS:

G. Michael Presley, TSR General Manager
Karen Frates, TSR Assistant General Manager
Tom O'Brien, Senior VP of Resort Operations
Kevin Miller, Administrative Assistant

If you are interested in submitting an article to be published in the Association News that you feel would be interesting to fellow owners, please direct all correspondence to Karen Frates at Tahoe Seasons.