

Tahoe Seasons Resort
Time Interval Owners' Association Board of Directors
Regular Session Meeting Minutes
March 3, 2008

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 9:03 AM. The following persons were in attendance:

Board Members:

E.C. van Eckhardt, *President*

Roy Fraser, *Vice President*

Robert "Bob" Stickel, *Chief Financial Officer*

Gary Ransone, *Secretary*

Adolphus "Doc" Thomas, *Director*

Bruce Bergondy, *Advisor*

Vacation Resorts International:

Bruce Quigley, *Chief Financial Officer*

Tom O'Brien, *Sr. VP. Of Resort Operations*

Resort Staff:

G. Michael Presley, *General Manager*

Karen Frates, *Assistant General Manager*

Dwayne Baty, *Controller*

Michael Gwinn, *Chief Engineer*

Kevin Miller, *Administrative Assistant*

Owners

Jacob Bercu

Larry Iboshi

Donald & Charmaine Thomas

II. APPROVAL OF AGENDA

The agenda was approved as amended.

III. APPROVAL OF MINUTES

MOTION: Robert "Bob" Stickel moved to approve the December 7, 2007 Board of Directors meeting minutes as amended by adding the dollar amounts of the cleaning fees that were approved. Seconded by Adolphus "Doc" Thomas, and passed unanimously.

IV. REPORTS

A. Management Operations Manager's Report

Karen Frates summarized Michael Presley's 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.

B. Financial

1. Acknowledgment of Receipt of Financial Materials
Board members acknowledged receipt and review of the monthly financial reports.
2. Variance Report
Bruce Quigley presented and reviewed the Quarterly Variance Report with the Board members
3. Delinquency Report
As of February 13, 2008 the total number of delinquent owners is 1175 and represents 14.7% of the owner base (8,007). There are 466 HOA owned intervals. The combined non-performing total number of intervals is 1641 or 20.5% of the owner base.

V. OLD BUSINESS

- A. Room Refurbishment – Open House
Tahoe Seasons Resort will host an Open House on Saturday, May 31, 2008. The purpose of the open house is to give owners a chance to view the resort and the newly refurbished units; there will also be a barbecue. A digital tour will be placed on the Tahoe Seasons Resort website once it is completed. Management to send out a post card informing owners of this event as soon as possible. The card should include an RSVP date/time so a proper estimate of the number of people wanted to attend can be planned for.

- B. Approval/Ratification of Reserve Expenditures

Garage Floor Sweeper

Management asked for funds to purchase a motorized sweeper to clean the garage floors. This sweeper would save labor, do a better job and reduce the possibility of injury due to reduction of dust & debris. The total for the sweeper and tax is \$5,926.25.

MOTION: Robert "Bob" Stickel moved to approve the purchase from reserves, of a sweeper for the garage for \$5,926.25 plus a maintenance service agreement. Seconded by Adolphus "Doc" Thomas, motion carried.

Building Foundation Testing

Forbes & Dunagan has recommend that Kleinfelder provide foundation testing on

Tahoe Seasons Resort. Their results will be sent to Forbes & Dunagan so that they may provide a report and recommendations and Jacobs and Tollhurst Architects will review the reports and offer recommendations. The additional cost for this service is \$24,120.

MOTION: Gary Ransone moved to approve and not to exceed \$24,120 from reserves to inspect the foundation of Tahoe Seasons Resort. Management is to monitor the project to ensure that costs do not exceed \$24,120 and if more money is needed then Management is directed to go back to the Board for approval. Seconded by Robert “Bob” Stickel, motion carried.

Refurbishment and Reserve Items Ratification

MOTION: Gary Ransone moved to ratify the following purchases: Rudy’s Plumbing & Heating for the Gas Log Set in the lobby fireplace for \$1,860.54. Mid Mountain Mobil Communications for 8 hand held radios with chargers for \$3,134.58. Creative Design Concepts for 12 Sofa Sleeper mattresses for \$3,303.17. Creative Design Concepts for 3 queen mattresses for \$1,354.00 for a total of \$12,032.29. Seconded by Robert “Bob” Stickel, motion carried.

MOTION: Robert “Bob” Stickel moved to ratify the transfer of \$39,597.72 from Reserves to the operating account for the following: Creative Design Concepts final payment for room 315 for \$3,224.63; Innrcom Communications for 25 telephones for \$1,515.07; Carpet One for the balance of the Gift Shop for \$250.78; American Hotel Furniture for patio furniture for \$4,726.51; ETL for Shower heads for \$7,571.90; Creative Design Concepts for upholstery banquettes for \$9,999.71; Double D Upholstery for Banquettes Hardware for \$1,670.78; Scotty’s Hardware for Soji Door Handles for \$2,443.77 and Creative Design Concepts for Upholstery Banquettes for \$11,000. Seconded by Adolphus “Doc” Thomas, motion carried.

VI. NEW BUSINESS

A. Insurance Renewal

The 2008 Insurance renewal was received from Armstrong Insurance Company showing a decrease for the April 1, 2008 to March 31, 2009 renewal period of \$10,319.00.

MOTION: Adolphus “Doc” Thomas moved to approve and accept the insurance renewal package as presented. Seconded by Robert “Bob” Stickel, motion carried.

VII. OTHER BUSINESS

A. Owner Concerns and Correspondence

The Board took questions from owners that were present. The Board requested that Management respond to Jacob Bercu by asking him to provide his questions in writing

so that all of his questions can be addressed. Management informed the Board that the Association would be compliant with Civil Code 1363.05 for noticing and posting of future meeting agendas.

B. ASSOCIATION MAILINGS/REVIEW DATES FOR NEXT MAILING

The next quarterly Association News is due out April 30, 2008.

C. FUTURE MEETING DATES

Monday, June 2, 2008	Board meeting, Tahoe Seasons Resort 9:00AM
Monday, September 8, 2008	Board meeting, Tahoe Seasons Resort 9:00 AM
Friday, December 5, 2008	Board meeting, Sacramento 7:00PM
Saturday, December 6, 2008	Annual meeting, Sacramento California.10:00 AM

Sacramento meeting will be held at the Doubletree Hotel

VIII. EXECUTIVE SESSION

After a fifteen minute recess break the Board entered into Executive Session at 11:24 AM during which the Board approved the December 7, 2008 Executive Session Minutes, addressed personnel and owner issues and made several changes to the proposed lease for the F&B operations. The Board returned to Regular Session at 12:24 PM.

IX. ADJOURNMENT

There being no further business the meeting was adjourned at 12:25 PM.