

**Tahoe Seasons Resort
Time Interval Owners' Association Board of Directors
Special Telephonic Session
Board Meeting Minutes
April 3, 2009**

I. CALL TO ORDER/ROLL CALL

President E.C. van Eckhardt called this special telephonic Executive Session meeting of the Board of Directors of Tahoe Seasons Resort to order at 10:03 AM. The following persons participated:

Board Members:

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

Vacation Resorts International:

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

Resort Staff:

G. Michael Presley, *General Manager*
Karen Frates, *Assistant General Manager*
Michael Gwin, *Chief Engineer*
Kevin Miller, *Administrative Assistant*

II. APPROVAL OF AGENDA

The agenda was approved as amended.

III. OLD BUSINESS

1. Quote for Flood Insurance

Management presented a bid for flood insurance for a \$30,744 premium for \$39,350,000 in FLOOD coverage.

MOTION: Bob Stickel motion to table this matter until a new quote with lower coverage could be solicited and management has had an opportunity to review with local city officials the probability of "flooding" at the resort location. The motion was seconded by Doc Thomas and passed unanimously.

2. Fat City Subsidy

After a lengthy discussion the Board is inclined to "treat" J & M Endeavors as an independent contractor that provides restaurant services to the Association.

MOTION: Gary Ransone moved to approve a \$5,000 per month payment be paid to J & M Endeavors to provide Breakfast seven (7) days a weeks in the restaurant from April 1, 2009 through December 31, 2009 and that future payment(s) may be revoked by either party with 30 days notice. The Motion was seconded by Bob Stickel and passed with Doc Thomas voting against the motion.

Additionally, this change is to be reflected in an amendment to the original lease. The Board requested that J & M Endeavors provide the Board with their monthly financials although the receipt of the financials is not tied to the payment described in the motion above.

3. Legal Counsel for Review of Project Documents
After a short discussion on the reasoning behind the solicitation of legal counsel for review and amending the project CC&R's and Bylaws the Board heard the following motion:

MOTION: Roy Fraser moved to accept the Fiore and Racobs proposal to review and to recommend amendment language to incorporate relevant changes affecting timeshares in the Tahoe Seasons CC&R's and Bylaws and that VRI would contribute 50% for the cost of legal work associated with review of the CC&Rs that is estimated to cost \$3,000 to \$5,000. The motion was seconded by Gary Ransone and passed unanimously.

IV. OTHER BUSINESS

1. Management gave an update on the following topics:
 - a. Confirmed that the Annual meeting for 2009 will be at Tahoe Seasons Resort on December 5th. The regular Board meeting will be Friday December 4th.
 - b. The PMR article is ready for the newsletter.
 - c. Management has received the letter from Creative Design Concepts confirming their intent to replace all of the defective case goods.
 - d. Representatives from Resort Media Group came out to do another property review and agreed that their product will work with the Associations equipment. Additionally, they provided the two changes to the agreement the Board requested; the initial installation cost to be deducted from the Association's share of movie rental proceeds and removal of the fee (\$500) for picking up their equipment at the end of the term of this agreement.
 - e. Bob Stickel asked that the brief discussion that was held at the last Board meeting regarding the accounting transition to VRI, be drafted into the meeting minutes even though no action was taken.

V. ADJOURNMENT

There being no further business the meeting was adjourned at 10:45 AM.