

**Tahoe Seasons Resort**  
**Time Interval Owners' Association Board of Directors**  
**Regular Session Meeting Minutes**  
**June 6, 2011**

**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 9:07 AM. The following persons were in attendance:

Board Members:

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

Vacation Resorts International:

Tom O'Brien, *Sr. VP. Of Resort Operations*  
Dwayne Baty, *VP Financial Services*

Resort Staff:

Michael Presley, *General Manager, TSR/TIOA*  
Karen Frates, *Assistant General Manager, TSR/TIOA*  
Michael Gwin, *Chief Engineer, TSR/TIOA*  
Kevin Miller, *Administrative Assistant, TSR/TIOA*

Owners regular session:

Michael Wolf  
Don & Mary Rathjen

**II. APPROVAL OF AGENDA**

The agenda was approved as modified.

**III. APPROVAL OF PREVIOUS REGULAR SESSION MEETING MINUTES**

There being no changes or corrections, the minutes of the Board of Directors March 7, 2011 regular session were approved as submitted.

**IV. OWNER FORUM / CORRESPONDENCE**

Mr. & Mrs. Rathjen wanted more information on extra availability.

**V. REPORTS**

**A. Management**

**1. Operations Manager's Report**

Michael Presley 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.

2. Ratification of Contracts

No contracts renewals to approve at this time.

**B. Reports / Financial:**

1. Acknowledgment of Receipt of Financial Materials

Board members acknowledged receipt and review of the monthly financial reports.

2. Variance Report

Dwayne Baty reviewed the variance report. The net variance through March 31, 2011 is a positive \$67,802.

3. Delinquency Report

Management reported that as of May 11, 2011 the total number of delinquent owners is 1,341 and represents 16.7% of the owner base (8,007). There are 363 HOA owned intervals. The total non-maintenance fee performing number of intervals is 1,704 or 21.3% of the total owner base. The delinquency factor (not including the HOA owned intervals) from May 2010 was 14.6 % with 1,173 intervals.

**C. Reserve Reimbursement**

a. Reserves to Operating

MOTION: Roy Fraser moved to approve the transfer of \$11,828.02 from the Reserve fund to the Operating fund for Roof Exhaust Fans, outside lighting electrical work, 6<sup>th</sup> floor roof lighting work, electrical for snow melt drains, lobby bathroom design & computer replacement. The motion was seconded by Doc Thomas and approved unanimously.

MOTION: Gary Ransone moved to approve the transfer of \$15,292 from Reserves for Steve Jacobs Architect for the work on the Entry Door project. The motion was seconded by Doc Thomas and passed unanimously.

b. Ratifications

1) Miles Construction Front Entry Doors

MOTION: Doc Thomas moved to approve a not to exceed cost of \$270,343 from Reserves, for the Front Door project, four Public Bathroom Refurbishments and the Accessibility ramps for the Game Room/Bar Area. The motion was seconded by Roy Fraser and passed unanimously.

c. Approvals

- 1) Otis Elevator  
MOTION: Gary Ransone moved to approve \$300,926 from Reserves, for Otis Elevator's quote for guest elevator modernization. The motion was seconded by Bruce Bergondy and approved unanimously.
- 2) ADA Signage  
MOTION: Roy Fraser moved to approve \$11,000 from Reserves for production and installation of ADA compliant signage except for the hallways. The motion was seconded by Gary Ransone and passed unanimously.
- 3) Loading Dock Repair, Parking Bay Resurfacing  
MOTION: Roy Fraser moved to approve \$6,505 from Reserves for the loading dock repair & parking bay resurfacing. The motion was seconded by Gary Ransone and passed unanimously.
- 4) Partial Roof-top resurfacing repair & evaluation  
MOTION: Roy Fraser instructed management to ask Hayesco for a recommended long term maintenance program and a written expectation of the performance of the product over a ten year period given the use of the roof top. Additionally, the written materials must be able to define tolerances for cracks and what is expected of each party to remedy such. If Gary Ransone signs off on the final written proposal, management is authorized spend \$35,000 from Reserves for this project. The motion was seconded by Gary Ransone and passed unanimously.
- 5) Ski shop Rental Equipment  
MOTION: Doc Thomas moved to authorize management to spend up to \$7,000 for ski shop rental equipment for next year. The motion was seconded by Bruce Bergondy and passed unanimously.

## VI. OLD BUSINESS

### A. Advisors Position

Discussion tabled to a future meeting.

### B. CC&R's/Bylaws Update

Management asked the Board to consider another modification to include in a proposed change to the Bylaws and that was to include language that would limit the number of Board seats that could be held by one individual or a corporate entity or vacation club. The Board agreed that such language should be added to the draft changes.

### C. Inventory Reconciliation Update

Management informed the Board that 175 letters were sent out to the uncollectable accounts and only 6 owners have exercised their option and deeded back their intervals to the association and 3 paid in full. The Board agreed that management should

investigate the possibility of working with El Dorado County to acquire intervals at future tax sales that are needed to help reconcile the inventory.

Representatives from El Dorado County requested a current owner roster to help them with their address management for County tax bills.

MOTION: Roy Fraser moved to authorize management to provide El Dorado County the Association's current owner roster so that they can compare their records to the Association's. The motion was seconded by Doc Thomas and passed unanimously.

The Board reviewed Jake Bercu's request to deed two intervals needed for the reconciliation, to the association and then to have two Association owned intervals transferred to him. The Board decided to pursue the uncollectible accounts first before asking existing dues paying owners to turn in their intervals.

## **VII. NEW BUSINESS**

### **A. Resort Fees**

MOTION: Doc Thomas moved to approve the following fee changes; Owner/Exchange upgrade fee from \$55 to \$60, Extra Towels per set from \$7 to \$10, elimination of Season Downgrade Fee, all effective September 1, 2011. The motion was seconded by Bruce Bergondy and passed unanimously.

Vail Corporation has a possible interest in more rental rooms. Management will continue to pursue options.

## **VIII. OTHER BUSINESS**

### **A. Association Mailing/Review Dates & Contents for next Mailing**

The next mailing is scheduled to go out around August 6<sup>th</sup> and will contain nomination forms and draft meeting minutes.

### **B. Future Meeting Dates**

The Board confirmed the following future meeting dates:

Monday, September 12, 2011                      Board meeting, Tahoe Seasons Resort at 9:00AM

The Annual meeting will be held @ Tahoe Seasons Resort; the date and time of the December Board and annual meeting will be agreed to at the September meeting.

## **IX. EXECUTIVE SESSION**

The Board entered into Executive Session at 12:10 PM during which the Board approved the March 7, 2011 Executive Session Minutes, instructed management to communicate the Board's direction to the delinquent accounts that were reviewed and approved management's recommended ski shop incentive program as presented.

The Board returned to Regular Session at 12:25 PM.

**X. ADJOURNMENT**

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