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INTERNATIONAL

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RESORT



Association News

An Association Publication

February 2012

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Manager's Message

Winter in South Lake Tahoe?

Brrrrr and bumper...

We've had our share of cold. Where is Mother Nature? All we ask is that she share some of the goodness here in beautiful Lake Tahoe. We need it! As we weather the storm (no pun intended) - Heavenly Valley Ski Resort fortunately has been able to make snow from the get-go!! And, continue doing so with the cold morning and freezing evenings. This is just enough to keep some interest. We are still very positive that we will get the snow we need, just a bit late and we will take it!

It's been a record year so far with the lack of snowfall and highs and low temperatures. Feels like spring mid-day and winter all at once.

Pray for snow!

2011 was huge for projects; installation of revolving front entrance, one automatic swinging door (lobby to valet area) – and one sliding door to the pool, and remodeled {to include structural changes} the lobby bathrooms (all four of them).

Upgrade of the two guest elevators in compliance with ADA {interior or décor scheduled this month} Two beautiful ramps restructured in the lobby area up to the bar and fireplace level and one in the game room as well as the removal of the curbing out in the Valet area. Thank you for your patience through this process.

Our next major project and much needed task is the refurbishment of the Hallways.

Special thanks go out to our Housekeeping staff for giving us once again a beautifully decorated Christmas wonderland in our lobby.

We here hope you all got off to a great 2012 and we look forward to seeing you soon!

The Results Are In

Proxy/ballots were sent out to all owners for the 28th Annual Meeting, held at Tahoe Seasons Resort on December 1, 2011. There were three Board of Directors positions up for election. The incumbents Chrys van Eckhardt, Adolphus "Doc" Thomas and Roy Fraser, were re-elected to serve another two (2) year term.

Your Board of Directors is committed to continually improving everything Tahoe Seasons Resort has to offer its owners. You are warmly encouraged to attend the regular Board of Directors meetings or write to any Board member. As always, your comments and suggestions are welcomed. Your continued participation in Resort business is vital to the success of Tahoe Seasons.



One of the 2011 Accomplishments: Revolving Front Entrance



tahoe seasons R E S O R T Reminders



BLUE MONDAY RULE

If you have not occupied your reserved unit or made arrangements for late check-in within 48 hours of your check-in day, your reservation may be given over to Bonus Time or Vacation Tyme use. Twenty-five percent (25%) of such "no-show" space will be held in reserve for late arrivals. If you wish your reservation to be exempt from this "Blue Monday" rule, you must notify the Resort in writing for each reservation/use year.

CHECK IN TIME IS 4:00PM

We would be happy to check you in earlier if your room assignment is ready; however, all assigned room "types" must be held and maintained for check-in.

ARRIVING LATE?

Please contact the front desk if you will be arriving a day or two late for your reservation
tsrfd@tahoeseasons.net

WHAT TO DO IN TAHOE?

Below are listed a few top websites for information on Lake Tahoe

Tahoemouth.com

Skilaketahoe.com

Tahoe.com

Tahoeactivities.com

Tahoebest.com

Tahoecam.com

Tahoeinfo.com

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R E S O R T



Twenty-Eighth Annual Meeting Of The Tahoe Seasons Resort Time Interval Owners' Association Meeting Minutes December 1, 2011

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 3:10PM at the Tahoe Seasons Resort. Mr. van Eckhardt announced that a quorum had been reached with 1948 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* (unable to attend)

Vacation Resorts International:

Tom O'Brien, *Sr. VP of Resort Operations*
Dwayne Baty, *Vice President of Finance*
Grant Tuttle, *Director of Resorts*

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: A copy of the registration sheet will be maintained with the meeting minutes.

Jacob Bercu
Eura Thomas
Elizabeth van Eckhardt
Robert and Judith Putland
Donald and Sharon Cortez
Roger and Sandra Pope
Michael Wolf
Maureen Bergondy
Kenan Begovic
Micheline Chou and guest Dave Yount

II. INTRODUCTIONS

A. BOARD OF DIRECTORS

E.C. van Eckhardt introduced Adolphus Thomas, Bruce Bergondy, and Gary Ransone.

B. MANAGEMENT COMPANY

E.C. van Eckhardt introduced Tom O'Brien, Senior Vice President of Resort Operations, Dwayne Baty Director of Finance, and Grant Tuttle, Director of Resorts.

C. RESORT STAFF

E.C. 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 2, 2010. There being no changes the minutes were accepted as written.

IV. ELECTION OF DIRECTORS

E.C. van Eckhardt asked Tom O'Brien to conduct the election. Mr. O'Brien informed owners that a quorum had been met; additionally, that three Directors' terms were scheduled to end, those of E.C. van Eckhardt, Doc Thomas and Roy Fraser. The length of term for board members is two years. Mr. O'Brien asked for a volunteer from the audience to act as Inspector of Elections; Donald Cortez 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.

Mr. van Eckhardt asked Tom O'Brien to report the results of the election. Mr. O'Brien announced the results of the election where E.C. van Eckhardt, Doc Thomas and Roy Fraser were reelected for two year terms ending at the annual meeting in 2013.

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.

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

2011 Accomplishments:

- Exhaust fans: Outside exhaust fans replaced due to age and excessive noise that was interfering with guest comfort, these fans will assist with energy reduction as well.

- Guest Room Tubs: Replacement of tub jets, as needed
- Guest Room Thermostats: Installation of thermostats to help regulate room temperature and save energy.
- Foundation Repairs: Completed
- Garage Driveway Ramp: Sealed to assist in protecting the surface and against water leakage into the garage.
- All four (4) lobby bathrooms: Nearly completed, awaiting signage
- Two guest elevators: Replacement of mechanical infrastructure due to age and to make the elevators ADA compliant. Anticipated completion of mid January 2012.
- Front door/entrance sliding door + revolving: Replacement of doors to comply with ADA. There are still a few minor details to complete.
- Pool doors: Installed sliding doors and a will also have a slide key lock to keep unattended children out of the pool area.
- ADA Path of Travel: ADA path of travel design plans have been completed and many aspects of those plans have been implemented. Examples of such are the recently completed and newly installed from entry door systems and common area bathroom renovations.
- Valet/Driveway Pavers: All the pavers were replaced, subsurface was regraded to allow for proper slope, new pavers were sealed and new curbing added.

2012 Goals

- Charter cable enhancement upgrading with free HBO
- Pool/Spa plastering
- Roof Top Surfacing – Monitoring test section
- Hallway Refurbishment
- ADA Signage through-out resort
- Security Camera's for 6th floor patios
- Lighting upgrades continue

VI. OPEN FORUM

During the Open Forum, owners asked various questions relating to operations of the Association and the board of directors responded.

Q: What will be done with the hallways?

A: Upon Board approval, the hallways will be refurbished by replacing the carpeting, wallpaper, lighting, art work and incorporating ADA specifications as required by law.

Q: Why are we doing aesthetic work on the hallways and wasting money?

A: We have refurbished this resort to include the

rooms and the hallways are on the path to those rooms thus making us look out dated. The hallways are 28 years old and it is time they be remodeled in order for Tahoe Seasons Resort to continue to attract Owners, Exchangers and Renters alike. This project has been on agendas for the last four years and is a component of the Association Reserve Study and is something that has been budgeted for in that study.

Q: What is the budget for the hallways?

A: We are looking at around \$300,000. Again this will allow us to compete in the market place. When you have a resort as old as ours you need to spend money at certain points in order to keep up the property, which the Board is tasked to do in the best interest of all owners.

Q: Who is responsible for selling the HOA owned intervals?

A: The Board of Directors are responsible for that. The Board has contracted with MVP Services to sell the HOA Intervals to sell to the in-house guests.

Q: Why aren't the Board members themselves selling the intervals?

A: The Board members themselves are not licensed real estate agents and therefore cannot sell the units on behalf of the Association. The Board contracted with The MVP Services Company as they are a professional sales and marketing company that is engaged in selling timeshare intervals at 22 locations across the United States. The economy has been a significant factor in the inability to sell very many of the Tahoe Seasons Resort intervals at this time.

The Board warned owners to be careful of those businesses that claim they can get you out of your time share, the Board stated "be careful before giving your money to these companies and to call your resort if you have any questions."

VII. ADJOURNMENT

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



Time Interval Owners' Association Board of Directors Regular Session Meeting Minutes December 1, 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 9:04 AM at the Tahoe Seasons Resort. 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, *Sr. VP. Of Resort Operations*
Dwayne Baty, *Vice President of Finance*
Grant Tuttle, *Director of Resorts*

Resort Staff:

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

Owners:

Jacob Bercu
Robert Putland
Donald Cortez
Michael Wolf

Others:

Scott Litton, Miles Construction

II. APPROVAL OF AGENDA

The agenda was approved as presented.

III. APPROVAL OF MINUTES

There being no corrections or edits, the minutes of the previous regular meeting of the board of directors held on September 12, 2011 was approved as presented.

IV. Owner Forum / Correspondence

The Board acknowledged receipt and management's responses to owner correspondence.

Jacob Bercu asked to address agenda items as part of the following meeting agenda. Mr. Bercu asked the status of the current bar operator contractor. Mr. O'Brien responded that there were no substantive changes from the previous contract other than the changing of Principals and the name of the new entity.

Michael Wolf suggested that management consider monitoring online postings on Trip Advisor and other travel

sites for postings related to guest experience at the Tahoe Seasons Resort. When postings are critical of service or experience, it is recommended that immediate follow-up is productive where the guest is contacted directly, and a response from management is posted online for public viewing. Management is reviewing these and will make a concerted effort to keep up with the commentary.

V. REPORTS

A. Management

1. Operations Manager's Report

Michael Presley and 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.

2. Ratification/Approval of Contracts

a. Charter Service Agreement

MOTION: Roy Fraser moved to approve the Falcon Cable Systems Company II, L.P. ("Charter Business" or "Charter") Service Agreement to provide expanded cable television and premium channels as submitted and authorized Michael Presley to sign on behalf of the Association. The motion was seconded by Doc Thomas and was approved unanimously. The effective date of the agreement will be the latest date of both parties signing. The initial monthly fee per unit will be \$12.00 or \$2,232.00 for 186 connections.

B. Financial

1. Acknowledgment of Receipt of Financial Materials

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

2. Variance Report

Dwayne Baty reviewed the variance provided to the Board in advance of the meeting. The net variance through October 2011 is a positive revenue over expenses \$157,116 without final consideration of remaining bad debt expense which will be calculated at year-end.

3. Unclaimed Property Dividends

Dwayne Baty reported that the State of California has unclaimed property from Sunterra for the Pub at Tahoe Seasons. Mr. Baty has initiated the process of claiming the funds totaling \$5,760 from the State of California for the Pub at Tahoe Seasons. Mr. Baty will report of his progress at the March 2012 board meeting.

4. Delinquency Report

As of November 15, 2011 the total number of delinquent owners is 1,261 and represents 15.7% of the owner base (8,007). There are 390 Association owned intervals. The combined non-performing total of intervals is 1,651 or 20.62% of the total owner base.

5. Ratification of Reserve Expenses

MOTION: Gary Ransone moved to approve reimbursement of the Operating Fund in the amount of \$45,391.74 from the Replacement Fund for the following previously unapproved Replacements expenses;

\$3,256.74...Interior Motives...restroom wallpaper
\$10,575.00...Steven Jacobs Architect...ADA, restroom, entry door system
\$5,172.00...Tile Outlet...restrooms granite
\$3,095.72...Alpine Carpet One... guest room linoleum flooring
\$1,031.14...Sears...refrigerator
\$10,838.00...Steven Jacobs Architect...ADA, restroom, entry door system
\$2,570.14...Sears...refrigerators
\$5,599.00...Steven Jacobs Architect... ADA, restroom, entry door system
\$2,984.00...Steve Jacobs Architect... ADA, restroom, entry door system

The motion was seconded by Doc Thomas and passed unanimously.

MOTION: Bruce Bergondy moved to authorize the transfer of \$419,280.07 for previously approved expenses from the Replacement Fund to the Operating Fund. The motion was seconded by Gary Ransone and passed unanimously.

MOTION: Doc Thomas moved to approve a listing of Miles Construction Change Orders (for entry doors, bathroom replacement, path of travel meeting exhibit 4-33) total \$73,978.36. The motion was seconded by Bruce Bergondy and passed unanimously.

6. Replacement Reserves Resolution

MOTION: Gary Ransone moved to approve a Resolution as required by civil code acknowledging the level of Replacements funding at the beginning of 2012 and adopted the 30 year Hughes Reserves cash Flow Summary as the "reserve funding plan" further authorizing Doc Thomas to sign the Resolution in capacity of Board Secretary

representing the Board of Directors. The motion was seconded by Doc Thomas and passed unanimously.

C. Approval of additional Reserve items

1. Exhaust Fans

MOTION: Doc Thomas moved to approve the Replacements purchase and install of 15 unit interior air supply fans total installed cost \$20,062.50 (\$18,300 to MCA Mechanical, \$1,762.50 to Winters Electric). The motion was seconded by Bruce Bergondy and passed unanimously.

2. Valet Exterior Door Replacement

MOTION: Gary Ransone moved to approve the Replacements purchase and installation of the front entry exterior valet door. The motion was seconded by Bruce Bergondy and passed unanimously.

3. Schonwit & Associates submitted a proposal to attend a future Board meeting. The Board tabled this issue until the September 2012 meeting.

4. Hughes Reserve Study Proposal

MOTION: Doc Thomas moved to accept the proposal from Hughes Reserves to perform an on-site visit for the purpose of conducting a survey and inventory of the property and complete an update to the existing reserve study. The motion was seconded by Roy Fraser and passed unanimously.

The Board adjourned for a temporary recess from 10:40AM to 10:54AM

VI. OLD BUSINESS

A. Roof Membrane Reserve Issue

This topic was moved to executive session.

B. Inventory Reconciliation Update

Tom O'Brien informed the Board that there are 157 more intervals that need to be acquired and retired to balance out the inventory. Efforts to work with the El Dorado County and their recent Tax Sale did not produce any favorable results. The County staff was not able to provide a "re-offer" price prior to the sale so management could secure Board approval to purchase up to 77 intervals that could have helped reduce the number of intervals needed to balance the inventory. The effort to continue "balancing" the inventory will continue. Mr. O'Brien will report on progress at the March 2012 board meeting and provide additional options for balancing.

C. CC&R's & Bylaw Modification

Management distributed working redline versions of the proposed revisions to the Association's CC&R's and Bylaws, draft cover letter and sample ballot. The Board requested several changes and will provide its final input at the March 2012 meeting and then finalize plans to bring this issue up for a membership vote.

VII. NEW BUSINESS

A. Hallway Refurbishment

Onsite management presented a preliminary proposal presented by Creative Design Concepts to complete a common area hallway renovation total proposed cost \$287,373. Management will secure two more comparative quotes to review with the board of directors as an Old Business agenda item.

B. Pacific Monarch Resorts Bankruptcy

Tom O'Brien reported that the Association was informed that Pacific Monarch Resorts has filed Chapter 11 Bankruptcy. Pacific Monarch Resorts has title to 88 TSR intervals. Payment of the 2012 maintenance fees for those 88 intervals has been received by the Association. Monarch Grand Vacations, MGV for short, was not included in this bankruptcy filing as that is a legally separate entity from Pacific Monarch Resorts. MGV remains current with their maintenance fee obligation. It would be premature and speculative to comment on who the successful bidder might be for assets of Pacific Monarch Resorts. Management will keep the Board informed of relevant changes to this case.

VIII. OTHER BUSINESS

A. Association Mailings/Review Dates for Next Mailing

The next quarterly Association News is tentatively due out February 1, 2012, which will include the draft minutes of the December 2011 meeting, and other newsworthy items.

B. Future Board Meeting Dates

Monday March 5, 2012, 9:00AM
at Tahoe Seasons Resort
Monday June 4, 2012, 9:00 AM
at Tahoe Seasons Resort
Monday September 10, 2012, 9:00 AM
at Tahoe Seasons Resort
Annual Owners Meeting
Thursday December 6, 2012 at 3:00 PM
at Tahoe Seasons Resort

VIII. EXECUTIVE SESSION

The Board entered into Executive Session at 11:45 AM, during which the Board approved the September 13, 2010 Executive Session Minutes, approved management's recommendation for annual staff incentives, addressed owner issues/requests and discussed legal matters regarding the roof. The Board returned to Regular Session at 12:34 PM.

IX. ADJOURNMENT

There being no further business the meeting was adjourned at 12:34 PM.

MINUTES

TAHOE SEASONS RESORT BOARD OF DIRECTORS ORGANIZATIONAL MEETING December 1, 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

The Organizational meeting of the Tahoe Seasons Resort Time Interval Owners' Association Board of Directors was called to order by President E.C. van Eckhardt at 4:05PM at the Tahoe Seasons Resort. 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* (unable to attend)

Vacation Resorts International:

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

Resort Staff:

G. Michael Presley, *General Manager TSR/TIOA*

II. NOMINATIONS AND ELECTIONS TO OFFICES

MOTION: Doc Thomas moved to appoint the same slate of current officers for the following year; Doc Thomas as Secretary, Gary Ransone as Vice President, Chrys van Eckhardt as President, Bruce Bergondy as Chief Financial Officer and Roy Fraser as Director. Motion was seconded by Gary Ransone and passed unanimously.

III. ADJOURNMENT

Mr. van Eckhardt adjourned the meeting at 4:08 PM

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
Roy Fraser, Director
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.

Managed by Vacation Resorts International
"Perfecting the Art of Hospitality"

