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May 2009



Association News

An Association Publication

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Manager's Message

Spring Time in Lake Tahoe! Come on up, the days in South Lake Tahoe are gorgeous, the crowds are few, and the nights are crisp and cool. Take advantage of some Bonus Time availability now through mid June; please call our Reservation Center Monday through Saturdays at 800-540-4VRI.

Here are a couple of noteworthy reminders:

*** Annual Meeting will be held in South Lake Tahoe this year, at Tahoe Seasons Resort ; Saturday December 5th at 10AM**

For those of you who are able to join us, please mark your calendars! The official notice will be mailed in the November edition with further details. We cannot think of a better opportunity to “reintroduce” you, to your resort.

With all the units now refurbished, we are so excited! If you have not had an opportunity to experience them, why not join us...we love to show off your resort. We are receiving very positive comments - the new furniture, carpet and fresh paint sure brings Tahoe Seasons Resort back to the forefront of vacation accommodations in comfort and style.

While you are here, try breakfast in the Fat City restaurant (leased by J & M Endeavors' AKA Fat City) and give us your thoughts. We are confident, your “Morning Sunrise” or cup of Java will be a pleasant and great start to the day.

*** Ski Season** unfortunately will not be extended as it has in the past – Heavenly closed its doors for the season on April 19th.

Ski Season/Shops...Business was hit and miss this year, not a surprise! The late snowfall and our economic state made for a bad start this season... And, regretfully carried on in that same manner through the winter. Only two hard snowfalls all season. Thankfully with the cold and, consistent snow flurries... the mountaintops held the snow for the season all for the skiers & boarders delight.

You could say, we've had our share of spring-like weather since December 2008. So, now its time to move on and look forward to a great Summer.

We look forward to your next visit!



Time Interval Owners' Association Board of Directors Regular Session Meeting Minutes - March 16, 2009

The following are the DRAFT meeting minutes from the 3/16/09 Board meeting. Until they are approved by the Board of Directors at the next Board meeting they are not considered final.

I. CALL TO ORDER/ROLL CALL

Vice President Gary Ransone called the meeting of the Board of Directors of Tahoe Seasons Resort to order at 9:00 AM. The following persons were in attendance:

Board Members:

E.C. van Eckhardt, *President* (not present)
Gary Ransone, *Vice President*
Robert "Bob" Stickel, *Chief Financial Officer* (not present)
Adolphus "Doc" Thomas, *Secretary*
Roy Fraser, *Director*

Bruce Bergondy, *Advisor*

Vacation Resorts International:

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

Resort Staff:

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

Owners

Bruce Kelly
Jacob Bercu
Mrs. Herald Toy

II. APPROVAL OF AGENDA

The agenda was approved as amended.

III. APPROVAL OF MINUTES

MOTION: Doc Thomas moved to approve the December 5, 2008 Board of Directors regular meeting minutes as amended and the December 18, 2008 Special telephonic Board meeting minutes. Seconded by Roy Fraser, and passed unanimously.

IV. REPORTS

A. RCI

Patricia Murphy representing RCI addressed the Board and Owners present, offering an explanation of the three types of rental inventory in the RCI system; acquired inventory, marketable inventory, and points inventory. Inventory not utilized in one for one exchange will be assigned to a rental channel. Currently 89% of the Resort's inventory are used for exchange purposes. Currently the Tahoe Seasons RCI comment card scores

place the Resort as Hospitality. Patricia clarified that the current high scores benefit exchangers permitting exchange in the highest strata or Gold Crown resorts.

Jacob Bercu stated his concerns that RCI has been pricing its rental inventory at less than the Bonus Time rates which he believes negatively impacts the market. Patricia will further research Mr. Bercu's concern and reply to the Board.

B. Management

Vendor Presentation – Cliff Hall, President, Resort Media Group (RMG)
Mr. Hall presented the capabilities of his company's video on demand and free wireless internet service as an option utilizing current technology to replace the terminated service formally provided by InformaCorp. The not to exceed cost to install the infrastructure to support the service is \$2,000 to the Association. There are no fees paid to RMG by the Association on an ongoing basis. RMG derives its income through subscribing advertisers. The Association may deny individual advertisers as it chooses. The Association has the option to terminate an agreement with 30 days notice. The Board authorized RMG to further survey the property for installation of a resort wide video on demand and free wireless internet service to confirm and verify feasibility of installation. Michael Gwin to report through resort management results of survey.

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.

Future Occupancy Reports will be modified to reflect calendar usage. Renovation Update

Michael Gwin reported that were some issues with the new furniture; CDC has initiated a warranty claim with the manufacturer who is responding. CDC to provide written assurance to the Board that this issue will be corrected.

Michael Gwin reported that the Eco-Lab pest control treatment is underway and will be completed safely in accordance with normally accepted pest service practices.

Michael Gwin elaborated on the plan to install InnComm occupancy sensing thermostats to interface with the newly installed and existing heat pumps in the guest rooms. 15 thermostats will be installed this current year. The plan is to complete installation in all units in five years.

Insurance Renewal

Stacey Shilling of VRI, distributed the insurance renewal prepared for the term April 1, 2009 through April 1, 2010. The cost of renewal is an 8% overall increase over the last renewal. The increase in Worker's Compensation Insurance of \$8,808 and was due the house-keeping labor being brought back in house..

MOTION: Doc Thomas moved to accept the insurance renewal as presented. The motion was seconded by Roy Fraser and passed unanimously.

Stacey Shilling will follow-up to the Board's request for information; acquire a quote for flood coverage as a possible addition.

C. Financial

1. Acknowledgment of Receipt of Financial Materials
Board members acknowledged receipt and review of the monthly financial reports.

Juanita Presley informed the Board that with the conversion of the TSR accounting staff on January 1, 2009 to VRI employees per the recent VRI contract amendment, it was discovered that some of the payroll expense was not incorporated into fee the Association agreed to pay VRI. Ms. Presley informed the Board that VRI would not look to the Association to cover this additional expense. VRI has brought up two other local association's financial work to this office and that VRI has promoted Dwayne Baty to Vice President of Finance.

MOTION: Roy Fraser moved to approve the purchase of ten (10) "Sensor 12" inch upright vacuums for the delivered cost of \$4,431.90. The motion seconded by Doc Thomas and passed unanimously.

2. Variance Report

Dwayne Baty presented and reviewed the Year End Variance Report with the Board members noting a net favorable variance of \$218,189, which is subject to adjustment by the auditors. The Board acknowledged the struggle in reference to rental income by noting that so far this year, the Association is under budgeted revenue by \$107,550.

Management reported that Schonwit and Associates is currently undertaking the audit previously approved by the Board. The audit and management letter will be distributed electronically on completion.

3. Delinquency Report

As of February 24, 2009 the total number of delinquent

owners is 1419 and represents 17.7% of the owner base (8,007). There are 147 HOA owned intervals. The combined non-performing total number of intervals is 1566 or 19.56% of the owner base.

4. Contract Ratification

a. Ratification of Contracts

No contracts to approve at this time.

b. Charter Internet

MOTION: Doc Thomas moved to ratify the Charter Communications Agreement's per unit per month fee of \$10.01. The motion was seconded by Roy Fraser and passed unanimously.

V. OLD BUSINESS

A. Hallway Refurbishment

Management requested that this issue be tabled until 2010. The Board discussed the eventual replacement of the front desk area carpet. The topic will be added to the June 15, 2009 agenda.

B. Proposed Accessibility Upgrade

Staff is continuing the process of investigating and identifying architectural firms. One firm has submitted a proposal to date.

C. Annual Meeting dates

After a review of the Association's attorney's interpretation of the project documents and management's recommendations, the Board decided to hold the Annual meeting at the resort in December.

D. Ratification/Approval of Expenditures

a. Reserve Reimbursements

MOTION: Roy Fraser moved to approve reimbursement of the Operating fund in the amount of \$137,730.05 from the Replacement fund for previously approved expenditures. The motion was seconded by Doc Thomas and passed unanimously.

b. Foundation Evaluation and Testing

Tests have determined that there are no structural defects noted in the foundation.

E. Check out time change Update

Only two letters were received by management concerning the changing of the checkout time. Since there was less than 5% in opposition to the change, the change will be incorporated into the Rules and Regulations; a copy of which will be posted on the Association's website.

VI. NEW BUSINESS

A. Resort Media Group

The Board discussed the presentation of earlier in the meeting by Cliff Hall, President of Resort Media Group (RMG) noting the benefits of utilizing current technology and limited financial impact to the Association.

MOTION: Doc Thomas moved to approve the conversion to Resort Media Group as the service provider for pay per view movies and free wireless internet subject to favorable results of the onsite equipment suitability survey, and to authorized Gary Ransone to sign the agreement representing the Association. The motion was seconded by Roy Fraser and passed unanimously.

VII. OTHER BUSINESS

A. Owner Concerns and Correspondence

Owner Bruce Kelly asked the Board to consider updating the Association's CC&R's and Bylaws to be in compliance with applicable statutes and regulations. The Board will take that request under advisement.

Since there was only three of the five Board members present at this meeting, the remaining Board members elected to table discussion of the written suggestions posed by Jake Bercu until the next Board meeting.

B. ASSOCIATION MAILINGS/REVIEW DATES FOR NEXT MAILING

The next quarterly Association News is due out April 30, 2009.

C. FUTURE MEETING DATES

Monday, June 15, 2009

Board meeting, Tahoe Seasons Resort 9:00AM

Monday, September 14, 2009

Board meeting, Tahoe Seasons Resort 9:00 AM

Friday, December 4, 2009

Board meeting, Tahoe Seasons Resort 7:00PM

Saturday, December 5, 2009

Annual meeting, Tahoe Seasons Resort 10:00 AM

VIII. EXECUTIVE SESSION

After a fifteen minute recess break the Board entered into Executive Session at 12:02PM during which the Board approved the December 5, 2008 Executive Session Minutes and the Special Executive Session minutes of February 13, 2009.

Gary Ransone established a Policy Committee of the Board consisting of E.C.van Eckhardt, Roy Fraser, Gary Ransone, Bruce Bergondy and Tom O'Brien. This Committee will solicit bids from legal council specializing in Time-share law to review the project documents and to make recommendations to the Board.

The Board reaffirmed its previously approved policy regarding distribution of the owner mailing list, which is to provide an alternative method of distributing the requesting owner's printed material. The Board reconfirmed the policy that the staff will follow the explicit direction provided by the Board of Directors.

Approved accepting hardship deed back requests of two accounts current in assessments meeting the criteria of accepting deeds in lieu of foreclosure; and further continue the deed in lieu of foreclosure policy as it stands this date.

The Board will review on a case-by-case basis hardship deed back requests to the HOA.

The Board approved a program to convert non-performing HOA owned inventory to Owners in good standing for publication in the April 2009 newsletter:

- Management is to make available to all owners via the newsletter and website, a list of available weeks and the procedures needed to purchase these intervals.
- Established sale price of \$1,000 for Prime Season week and \$500 for High Season week less title, closing and recording costs, and VRI's \$75 transfer fee.
- Offer good until July 1, 2009
- Owners must be in good standing
- Limit three intervals per individual owner on a first come first served basis
- Owners must pay 2009 maintenance fees with purchase (based on reservation availability)
- Offer is only available when the newsletter is mailed and this offer is posted on the Association's website. There will be no wait lists taken, weeks will be sold on a first come first served basis starting the date the newsletter is mailed.

The Board directed management to communicate with the Fat City representatives to see if they would be willing to provide at a minimum, breakfast seven days a week with a minimal amount of subsidy. The Board asked that management report back to the Board in early April so that a telephonic Executive Session Board meeting maybe called to determine the future of the restaurant operations.

With PMR's departure, the Board recognizes the importance of providing Concierge services and further that this service is not budgeted as a 2009 operating expense. The Board authorized on a 90 day temporary basis, the employment of a qualified concierge to be on site during the most effective hours at a pay rate of \$10 per hour with a 40 hour work week. The Board will discuss at the next meeting the continuation of this service.

The Board returned to Regular Session at 1:37PM.

IX. ADJOURNMENT

There being no further business the meeting was adjourned at 1:38PM.

2009 Assessments are:

C Units - \$729.00

F Units - \$936.00

R Units - \$1,097.00



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

The following are the DRAFT meeting minutes from the 4/3/09 Special Telephonic Session Board meeting. Until they are approved by the Board of Directors at the next Board meeting they are not considered final.

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 has committed to paying for half of the attorney's fee to complete their work. 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.

A Quick History of the Relationship with Pacific Monarch Resorts

Pacific Monarch Resorts (PMR) is the Developer responsible for the Sales and Marketing of Monarch Grand Vacations ("MGV"), a vacation club based in Southern California. MGV is a stand-alone association with over 65,000 members and eight affiliated resorts.

In 2001, Tahoe Seasons Resort Time Interval Owners Association had in excess of 1,500 Intervals in its name. While rental revenue covered some of the maintenance fees, the rental revenue could not be accurately projected and the Board of Directors decided that it would serve the TSR owners better if the Intervals were sold to a dues-paying owner rather than risk the uncertainties of holding the Intervals for rental. (The budget shortfall caused by these Association-owned Intervals has been included in the Association's budget for many years.) The Association sold approximately 1,100 intervals to PMR that immediately dedicated them to MGV. PMR paid \$2,050 per Interval and the maintenance fees on those Intervals have been paid timely by MGV ever since.

As part of that original transaction, PMR was granted marketing rights to sell their Monarch Grand Vacations product on-site to the Tahoe Seasons Resort owners and guests. This was generally called the "Concierge" agreement because it included PMR's assumption of "concierge" responsibilities at the Tahoe Seasons Resort. PMR also negotiated the right to purchase additional Intervals from Tahoe Seasons as they became available. The transaction with PMR resulted in a very cost-effective conversion of non-performing Intervals into timely dues-paying Intervals. Because VRI shared with the Association the work and cost to purchase and to obtain clear title for the Intervals, the Board agreed (via written agreement approved by the Board) that VRI would share with the Association any revenue from the sale of the Intervals while the Association would keep 100% of the maintenance fee revenue.

Shortly after they began, PMR Sales and Marketing decided to withdraw their on-site sales presence at the Tahoe Seasons and thus the Concierge Agreement was mothballed. Over the next few years the Association went through a number of different marketing companies in an effort to sell its growing number of Association owned Intervals. Each of the marketing companies that followed PMR operated under the same type of "Concierge" arrangement as PMR meaning that part of the agreement required the marketing company to pay for the concierge services rather than the Association.

By Spring 2008, the Association had accumulated nearly 550 Intervals in its' name and delinquencies were slightly higher than previous years. Senior representatives from PMR toured some of the newly remodeled units at Tahoe Seasons and liked what they saw. Negotiations began on the sale of inventory by dusting off the old agreements, inserting new, updated language and deal points and involved countless hours of exchanging emails. As with the 2001 transaction, the Association granted sales and marketing privileges to PMR in exchange for their continued purchase of Association owned Intervals and payment of all costs relating to the Resort's concierge services. The purchase price was \$2,050 per Interval with the maintenance fees being paid on a monthly basis by Monarch Grand Vacations.

It was the Association's intention to sell approximately 525 Intervals to PMR with the understanding that PMR would immediately dedicate the Intervals to the MGV club. At the time

the Association was ready to complete the first part of this transaction (August 2008), there were only 417 Intervals with clear title available to transfer to PMR. An agreement was reached whereby the Association would transfer ownership to PMR of the 417 intervals with the further intent to transfer the remaining 108 intervals by years end. By October 2008 MGV owned approximately 1,575 Tahoe Seasons Intervals and it was the Board's hope that PMR would purchase up to an additional 125 Intervals before the end of 2008 if the Association could provide marketable title to all Intervals. The last part of this transaction was the signing of a promissory note to complete the purchase.

As we all are painfully aware, the U.S. economy's decline accelerated in November 2008 resulting in a freezing of consumer credit that is the lifeblood of timeshare sales and marketing companies. PMR's enthusiasm for the purchase of the remaining available inventory waned and finally evaporated completely by early 2009. Cash flow for PMR had virtually stopped and the promissory note for the initial purchase was still not complete. Meanwhile, MGV has already begun to pay its' 2009 maintenance fee obligation to the Association on all 1,575 intervals which equates to over \$1.2 million dollars to the Association.

Once the Board of Directors realized that PMR would not be able to meet its purchase obligation based on the original purchase agreement, the Board took action to terminate the on-site Concierge Agreement with PMR. By the middle of February PMR's onsite sales team closed their doors and moved out. The Board and management remains hopeful that PMR can reach an accord with its' lenders that will allow the parties to finalize the promissory note and begin payments to the Association for the purchase obligation.

PMR's lenders required that a PMR representative sit on the Tahoe Seasons Resort Board of Directors. At the December organizational meeting Roy Fraser resigned from the Board and was appointed to an advisor position. The Board then appointed Loren Gallagher, a PMR officer, to fill the vacancy resulting from Roy Fraser's resignation. This met one of PMR's lender's conditions relative to their Tahoe Seasons interest. In early February, and in light of the serious financial challenges facing PMR and its' pending obligation to the Association, Loren Gallagher resigned his Board seat and the Board re-appointed Roy Fraser to fill his former seat.

Your Board of Directors wants the membership to know the details of the PMR transaction and to underscore the Board's simple goal to sell a growing number of non-performing, Association owned Intervals to an owner who would timely pay the maintenance fees. Weighing the decision to sell the inventory was not done overnight. The concern was expressed by a couple of owners at the last annual meeting that PMR will "take over" Tahoe Seasons Resort. While it is true that PMR's vacation club, Monarch Grand Vacations, owns a significant number of Intervals, it must be noted that Monarch Grand Vacations has not exercised its' votes to push their own agenda with this Board since they became owners almost nine years ago but have been supportive and cooperative with the business plan of the Tahoe Seasons Board of Directors. Further, it is not uncommon for the longer-established timeshare resorts to have a vacation club as an owner. Generally, they coexist nicely with the regular ownership and pay their dues in a timely manner which is all an association can hope for during these troubled times.

TSR 2010 Booking Calendar

EXCHANGE VALUE		BOOKING SEASON	WK#	FRI-FRI		SUN-SUN		OWNER HOLIDAY WEEKS
RCI	II							SPECIAL BOOKING NOTES
R	R	PRIME	1			3-Jan	10-Jan	
R	R	PRIME	2	8-Jan	15-Jan	10-Jan	17-Jan	
R	R	PRIME	3	15-Jan	22-Jan	17-Jan	24-Jan	
R	R	PRIME	4	22-Jan	29-Jan	24-Jan	31-Jan	MLK B-DAY 1-18
R	R	PRIME	5	29-Jan	5-Feb	31-Jan	7-Feb	
R	R	PRIME	6	5-Feb	12-Feb			VALENTINES DAY 2-14
R	R	PRIME	6			7-Feb	12-Feb	5NT Non Holiday Split
R	R	PRIME	7	12-Feb	19-Feb			PRESIDENT'S WEEK
R	R	PRIME	7			14-Feb	21-Feb	Can book Fri or Sun
R	R	PRIME	8	19-Feb	26-Feb	21-Feb	28-Feb	
R	R	PRIME	9	26-Feb	5-Mar	28-Feb	7-Mar	
R	R	PRIME	10	5-Mar	12-Mar	7-Mar	14-Mar	
R	R	PRIME	11	12-Mar	19-Mar	14-Mar	21-Mar	
R	R	PRIME	12	19-Mar	26-Mar	21-Mar	28-Mar	
R	R	PRIME	13	26-Mar	2-Apr	28-Mar	4-Apr	
R	W	PRIME	14	2-Apr	9-Apr	4-Apr	11-Apr	EASTER 4-4
R	W	PRIME	15	9-Apr	16-Apr	11-Apr	18-Apr	
W	W	PRIME	16	16-Apr	23-Apr	18-Apr	25-Apr	
W	W	HIGH	17	23-Apr	30-Apr	25-Apr	2-May	
W	W	HIGH	18	30-Apr	7-May	2-May	9-May	MOTHER'S DAY 5-9
R	W	HIGH	19	7-May	14-May	9-May	16-May	
R	W	HIGH	20	14-May	21-May	16-May	23-May	
R	W	PRIME	21	21-May	28-May			
R	R	PRIME	21			23-May	28-May	5NT Non Holiday Split
R	R	PRIME	22	28-May	4-Jun			MEMORIAL WEEK
R	R	PRIME	22			30-May	6-Jun	Can book Fri or Sun
R	R	PRIME	23	4-Jun	11-Jun	6-Jun	13-Jun	
R	R	PRIME	24	11-Jun	18-Jun	13-Jun	20-Jun	
R	R	PRIME	25	18-Jun	25-Jun	20-Jun	27-Jun	FATHER'S DAY 6-20
R	R	PRIME	26	25-Jun	2-Jul			
R	R	PRIME	26			27-Jun	2-Jul	5NT Non Holiday Split
R	R	PRIME	27	2-Jul	9-Jul			4TH OF JULY WEEK
R	R	PRIME	28	9-Jul	16-Jul	11-Jul	18-Jul	
R	R	PRIME	29	16-Jul	23-Jul	18-Jul	25-Jul	
R	R	PRIME	30	23-Jul	30-Jul	25-Jul	1-Aug	
R	R	PRIME	31	30-Jul	6-Aug	1-Aug	8-Aug	
R	R	PRIME	32	6-Aug	13-Aug	8-Aug	15-Aug	HOT AUGUST NIGHTS
R	R	PRIME	33	13-Aug	20-Aug	15-Aug	22-Aug	
R	R	PRIME	34	20-Aug	27-Aug	22-Aug	29-Aug	
R	R	PRIME	35	27-Aug	3-Sep			
R	R	PRIME	35			29-Aug	3-Sep	5NT Non Holiday Split
R	R	PRIME	36	3-Sep	10-Sep			LABOR DAY WEEK
R	R	PRIME	36			5-Sep	12-Sep	Can book Fri or Sun
R	R	PRIME	37	10-Sep	17-Sep	12-Sep	19-Sep	
R	R	HIGH	38	17-Sep	24-Sep	19-Sep	26-Sep	
R	W	HIGH	39	24-Sep	1-Oct	26-Sep	3-Oct	
R	W	HIGH	40	1-Oct	8-Oct	3-Oct	10-Oct	
R	W	HIGH	41	8-Oct	15-Oct	10-Oct	17-Oct	
R	W	HIGH	42	15-Oct	22-Oct	17-Oct	24-Oct	
W	W	HIGH	43	22-Oct	29-Oct	24-Oct	31-Oct	
W	W	HIGH	44	29-Oct	5-Nov	31-Oct	7-Nov	
W	W	HIGH	45	5-Nov	12-Nov	7-Nov	14-Nov	VETERAN'S WEEK & THANKSGIVING
W	W	HIGH	46	12-Nov	19-Nov	14-Nov	21-Nov	High Seasons owners can book here
W	W	HIGH	47	19-Nov	26-Nov	21-Nov	28-Nov	
W	W	HIGH	48	26-Nov	3-Dec	28-Nov	5-Dec	
R	W	HIGH	49	3-Dec	10-Dec	5-Dec	12-Dec	
R	R	HIGH	50	10-Dec	17-Dec	12-Dec	19-Dec	
R	R	PRIME	51	19-Dec		26-Dec		CHRISTMAS WEEK
R	R	PRIME	52	26-Dec		2-Jan		NEW YEAR'S WEEK

Sale of HOA Owned Inventory

At the March 16, 2009 Board of Directors Meeting, your Board approved a program to convert non-performing Home Owner Association (HOA) owned inventory to Owners in good standing.

Here is the available inventory by unit Type and Season:

Cambridge High	1	Fairmont High	1
Cambridge Prime	1	Fairmont Prime	4
Chalet High	48	Fountainbleu High	1
Chalet Prime	49	Fountainbleu Prime	1
Chamonix High	6	Royale High	0
Chamonix Prime	9	Royale Prime	1
Chateau High	10	Regency High	4
Chateau Prime	1	Regency Prime	6
High Season	71		
Prime Season	72		

High Season	Wks #17-20 and 38-50 Spring/Fall Weeks
Prime Season	Wks # 1-16, 21-37 Summer/Winter weeks

Please note:

Sale price of Prime Season weeks is \$1000.00 per week and \$500.00 for High Season weeks (Title, Closing, Recording costs and transfer fees are inclusive in the purchase price). Prices have been set by the Board of Directors and are non-negotiable.

- Offer good through July 1, 2009.
- Owners must be in good standing (account(s) must be paid in full).
- Limited to three (3) interval purchases per individual owner and, on a first come first served basis.

- Must be an Owner at Tahoe Seasons Resort – cannot trade their unit.
- For 2009 only owners must pay maintenance fees with purchase based on availability. All future years assessments must be paid in accordance with the Assessment Billing and Collection Policy.

Phone calls will be accepted for questions only, however phone calls will **not be considered as a valid request for Purchase**. All requests for Purchase must be in written form.

Please call Karen Frates at 530-541-6700 Ext 545 Monday through Friday 9am – 4pm with questions.

We will make every effort to utilize a traceable/trackable system (date and time of receipt). and, notify you as early as possible to advise of your status related to the request.

Here's how you can submit your Request for Purchase:

- Fax to: 530-541-3143 Attn: Karen Frates or Internet at: kaf@ta-hoeseasons.net
- Please be sure to include in the subject line: **TSR HOA REQ 4 Purchase**

We will send a receipt "of receipt" when picked up. However we will use your original time and date sent for noted "first come, first served" priority.

- US Certified Mail is date traceable, however not time sensitive.
- Payment must be received within 10 days from receipt of request – to include 2009 assessment for the particular unit size and the appropriate dollar amount specified above based on "Season" (\$500.00 for High Weeks and \$1000.00 for Prime Weeks).
- Credit cards or checks are accepted. If payment is not honored by your bank or credit Card Co., for any reason, the inventory requested will fall back into available inventory for sale and the next interested buyer (if any) will be notified immediately.

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 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

Tahoe Seasons Resort 3901 Saddle Road at Keller
www.tahoeseasons.com

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
Robert "Bob" Stickel, Chief Financial Officer
Adolphus "Doc" Thomas, Secretary
Roy Fraser, Director
Bruce Bergondy, Advisor
Dory Bahr, Advisor Emeritus
Howard Mott, 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.



April 24, 2009

Fellow Owners,

I hope that this note finds you all in good spirits considering these challenging economic times. I wanted to take this opportunity to let you know about an important issue this Board has recently been working on.

Two TSR owners have requested the Owner Mailing list for the Tahoe Seasons Resort, including all owner addresses and relevant contact information for each owner. The Board has offered to include a letter in the next Association Newsletter, provided the owner pays for the production of the letter and any increase in postage the letter might create. Thus far, out of privacy concerns, the Board has not simply released the TSR owner's list with all contact information, but rather allowed an owner access to communicate with all other owners in the manner outlined above.

The Board believes that an owner's access to communicate with other owners has not been restricted in this way and that the privacy of owners contact information is also preserved. Even though our project documents (and certain Davis-Stirling statutes) allow for "distribution" of the Owner Mailing list for non-commercial purposes, this Board has felt that it is important to protect the owners privacy rights by not distributing this resort owner contact information to other HOA owners. This belief is supported by California Corporations code 8330 §(c), by providing a reasonable alternative for an owner to communicate with all other HOA owners. The Association's attorney feels this option conforms to the "good faith" rule of governance and is an acceptable alternate method of access for communication with all other HOA members. This Board has offered alternative methods of providing distribution of individual owner's opinions of relevant association business to all other owners. One such method is to include a letter in this newsletter or by mailing the letter directly to you.

Your opinions on this matter are welcome. Please feel free to send them to the Board of Directors, care of the Tahoe Seasons Resort.

Additionally, I am pleased to report that the Association ended 2008 with a surplus. The Association's auditor agreed that the Association is moving in the right direction. With this surplus the Association was able to reduce prior years deficits significantly. This was due in part to cost cutting measures that helped reduce our expenses. That, coupled with the 400+ intervals that were sold in 2008, continue to improve the Association's financial picture. Please take a few minutes to review the enclosed 2008 year end financial statement.

Most Sincerely,

Chrys van Eckhardt
President
Tahoe Seasons Resort Board of Directors

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
 Web Site: www.tahoeseasons.com
 Resort Phone # 530-541-6700

Fees & Services
 Exchange Processing Fee...\$25
 Maintenance Fee...\$25
 Reinstatement Fee...\$50
 Transfer Fee...\$75
 Tax Default Transfer Fee...\$100

Regular Use Time
 Usage-By Calendar Year
 Request Time-365 Days 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
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Season Change	Prime to High-\$25 per day High to Prime-\$45 per day
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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 / CC Guarantee / 48 Hour Cancel
 Guest Type – OV / Put Acct # in Company Line (And DB line for Owners)
 No Cleaning / May NOT Cancel for Bonus Time

Spring/Fall	Summer	Winter
R4 \$95	R4 \$133	R4 \$140
R6 \$156	R6 \$187	R6 \$195

2009 DUES: Chal/Chat/Cham/Camb-\$729 Fair/Foun-\$936 Reg/Roy-\$1097