

MOUNTAINSIDE RESORT AT STOWE
BOARD OF DIRECTORS MEETING MINUTES
Telephonic Meeting
Tuesday, February 20, 2018

CALL TO ORDER/ROLL CALL

Gene Brown called the meeting to order at 7:34 p.m. The following persons were in attendance.

Board of Directors: Inge Brown, Jim LaPlante, Judie Waldert, Bill Wright, Phil Corrinet, Gene Brown, Bob Tomassetti, Leslie Eiser & Steve Edwards

General Manager: Ashley Getty

1. APPROVAL/ACCEPTANCE OF PREVIOUS MEETING MINUTES

Minutes of the Dec 8, 2017 meeting had not been received from VRI. Approval was delayed to a later date.

There was no meeting of the Board in January 2018.

2. FINANCIAL REPORT

No financial report for year end 2017 was available from VRI so the issue was tabled until the next meeting. Some Board members expressed dissatisfaction that VRI was unable to provide a year-end report by Feb. 20, when their contract requires them to have it available within 25 days of month end.

3. PRESIDENT'S REPORT

Just general comments reported.

4. MANAGEMENT REPORT

A. General Manager's Report

The General Manager's Report is attached. There was concern expressed by some Board members with regard to the rental occupancy rates for December and January. More discussion was had on that topic under the Rental Committee Report.

Timeshare consolidation for the two studio units is proceeding. However, a couple of people have not yet made up their minds to deed the weeks back to the Association, and several people have not responded and have been sent certified letters. Ashley will have more information at the March meeting and the Board will have to decide what action to take if the recalcitrant owners are not cooperating.

B. Rental Committee Report

The Rental Committee presented a report entitled Rental Program Overview, which is attached. A lively discussion was had regarding all aspects of the rental program, but no decisions were made with regard to how to proceed in the long term. All agreed that the current process is very complicated and labor intensive and should be discussed in detail at the June strategy session and decisions made on how to proceed in the future at that time.

5. OLD BUSINESS

There was no old business to discuss.

6. NEW BUSINESS

A. Date for the June Meeting

Discuss was had concerning changing the date of the June meeting from June 15-16 to June 8-9.

MOTION: Judie Waldert made such a motion, which was seconded by Inge Brown. Motion was approved by a roll call vote: Yes - Inge Brown, Jim LaPlante, Judie Waldert, Bill Wright, Phil Corrinet & Gene Brown.

No - Bob Tomassetti

Abstain - Leslie Eiser & Steve Edwards

B. RCI Rental Program

Gene and Ashley presented this program as a possible addition to our existing rental streams. When Patricia Murphy of RCI was here for the Annual Meeting last year she mentioned the program to Gene. It is a new program RCI has had since October 2017. MSR would enter into an agreement with RCI whereby they would attempt to rent the 465 timeshare weeks we have available. Unrented inventory would be returned to MSR 21 days prior to the rental period to allow MSR to rent on its own. RCI provided a copy of their agreement which will be reviewed by Steve Edwards and a report made to the Board at the March meeting.

7. EXECUTIVE SESSION

MOTION: Bob Tomassetti made a motion to enter an Executive Session at 8:55, seconded by Judie Waldert.

Executive Session terminated at 9:20.

8. ADJOURNMENT

There being no further business, the meeting was adjourned at 9:20 by unanimous agreement.

Stephen J. Edwards, Secretary

Date