

MOUNTAINSIDE RESORT AT STOWE
BOARD OF DIRECTORS MEETING MINUTES
Friday, March 23, 2018

I. CALL TO ORDER/ROLL CALL

Gene Brown called the meeting to order at 3:08 p.m. The following persons were in attendance:

Board of Directors:

Gene Brown	Robert Tomassetti, joined meeting at 4:30 p.m.
Judith Waldert	Stephen Edwards
Inge Brown	Jim LaPlante
Phil Corrinet	Leslie Eiser, via telephone at 4:55 p.m.
William Wright	

Owners:

Josh Mitchell Mark Vandenberg Jack McIvor, via telephone

Vacation Resorts International and Management:

Joel Bourassa, Director of Resorts/VRI
Ashley Getty, General Manager

II. APPROVAL OF AGENDA

MOTION: Jim LaPlante moved to approve the agenda by removing A. Key Card Locks under IX. New Business. Motion was seconded by Phil Corrinet and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES

A. December 8, 2017

MOTION: Inge Brown moved to approve the December 8, 2017 Board Meeting Minutes as written. Motion was seconded by Jim LaPlante and approved unanimously.

B. February 20, 2018

MOTION: Judie Waldert moved to approve the February 20, 2018 Telephonic Meeting Minutes as written. Motion was seconded by Bill Wright and approved unanimously.

IV. PRESIDENT'S MESSAGE

Gene Brown stated that while the Board often has great ideas, occasionally the ideas are given directly to resort staff for research and further action. Gene suggested that whoever has the idea, should at a minimum, do some research themselves and bring it back to the Board for further action.

Gene also stated concerns regarding issues with VRI's financial reporting including Board financial changes not being carried forward correctly from the 2017 to 2018 budgets and the tardiness of the release of the monthly financials.

V. VRI's PROCESS

A. 2017 Budget and System 9900 Updates

Joel Bourassa distributed and reviewed a handout outlining the flow of work between the resort and VRI which includes the following: budgets, accounts payable, purchase journals, rental statements and monthly financials. He also included a handout on contractual due dates for meeting minutes, budgets and monthly financials as well as the non-contractual due date to distribute owner rental checks. Joel answered several questions from the Board and listened to their concerns.

Joel stated that he communicated with Stacey Shilling, Sr. Vice President of Corporate Operations/VRI as to the concerns management has with System 9900. Stacey requested that a list of the top issues with the system be obtained from Ashley Getty. Stacey will then determine if Timeshare Ware is a viable option.

B. Financial Reporting Schedule

Joel stated that better teamwork between VRI and Management is a necessity and offered the following suggestions:

- Improved and more frequent communications between the Director of Resorts, Board President, and General Manager.
- VRI will ensure that each line item is double checked against previous changes on future budgets.
- VRI, in cooperation with Management, work together to ensure monthly financial deadlines are met.
- VRI and the Board should strive to work better as a team.

C. Organization and Oversight.

Gene Brown requested that Joel Bourassa provide details of which VRI Hyannis employee is responsible for which tasks as it pertains to the resort.

VI. MANAGEMENT REPORTS

Ashley Getty reported on the year-to-date (YTD) rental program statistics including occupancy trends, revenue and year-to date comparisons. She stated that occupancy average YTD was at 50%. She also updated the Board on the Airbnb rental program, comment card processes, resort improvements, upcoming housekeeping policies and training, timeshare upgrades, timeshare studio consolidation and maintenance updates. She stated that renovations in F-301 are completed, B-303 is in progress and C-201 is scheduled to begin mid-April. Ashley reported that the boiler at the pool building had been replaced.

Owner Josh Mitchell commented that he and his wife observed consistent subpar housekeeping. Ashley stated that the planned housekeeping training and review of housekeeping policies should help to remedy the situation.

VII. COMMITTEE REPORTS

A. Guest Experience

Inge Brown reported on the latest timeshare scores from RCI. Gene Brown requested that the Guest Experience Committee come back with recommendations for Board action. VRI was requested to advise the Committee on ways to increase the rating with RCI and whether other resorts that they manage may have one comment process that could be used for both whole owner units and timeshares.

B. Owner Engagement & Business Outreach

Phil Corrinet reported that approximately half of the Whole owners have signed up for the email contact list. A letter was sent out to those owners inviting them to attend the Friday, June 8, 2018 Board meeting which will be followed by a social event at the Sunset Grille. On Saturday, June 9, 2018, there will be a general clean-up of the grounds followed by a picnic at the gazebo.

C. Building & Grounds

Bill Wright and Stephen Edwards reported that after the snow melts, another major walk-around will be completed. Two painting contractors have been contacted to obtain bids for outside work.

D. Finance Committee

1. Year-End 2017

Joel Bourassa reviewed the financial statements as of year-end December 2017. Included in the reviewed documents were the Combined Income Statements, Cash Balances Report, Balance Sheet, Comparative Income Statement, Accounts Receivable Summary Report and Cash Flow for Operations and Reserves. Corrected reports will be forthcoming.

2. Year-to-Date

Joel Bourassa did not report on the recently distributed January 2018 financials as they had not been fully reviewed by Resort Management as of this date.

E. Rental Committee

1. RCI Rental Program Contract Review

Steve Edwards reported that he reviewed the proposed RCI Rental Program contract and still had some questions that were unresolved. The Board is undecided about whether to proceed with this program, but if it does, it will look to VRI to also review the contract and advise the Board how it would coordinate with the existing VRI contract, what might be the expected financial benefit for the resort and whether it is in the resort's best interest to proceed with another third party rental program.

2. Agree Committee Actions

The front office staff provided a list of unusual guest situations and how they dealt with such issues. These issues included décor complaints, room moves, too many stairs, uncomfortable furniture, reservation date changes, rental rates and housekeeping complaints. From that information, the Rental Committee provided a list of discussion items to consider for improvement.

VIII. OLD BUSINESS

No report.

IX. NEW BUSINESS

A. June Strategic Planning Session

Jim LaPlante reported that this year’s strategic planning session theme was “The Big Picture” which would address the following topics:

1. Where, who, what are we now?
2. Where, who, what do we want to be?
3. How do we get there?

The session would address strengths, weaknesses and identifying the customers and their needs. Such a discussion will require data with regard to customers which will be prepared manually by management staff as it is not available on the computer system.

B. Highlight Future Meeting Topics

No discussion.

X. EXECUTIVE SESSION - Professional Services and Legal Committee - Board and GM

MOTION: Bob Tomassetti moved to adjourn to Executive Session at 6:00 p.m. Motion was seconded by Bill Wright and approved unanimously.

MOTION: Phil Corrinet moved to return to the Regular Meeting at 7:00 p.m. Motion was seconded by Bob Tomassetti and approved unanimously.

XI. ADJOURNMENT

MOTION: Judie Waldert moved to adjourn the meeting at 7:01 p.m. Motion was seconded by Bob Tomassetti and approved unanimously.

Stephen Edwards, Secretary

Date

JB/jmf
mrs: 032318min

XII. NEXT MEETING

A. eMeeting, Tuesday, April 17, 2018, 7:30 p.m.