

**BANYAN HARBOR TIMESHARE ASSOCIATION
BOARD MEETING
Wednesday August 7, 2019 – 9:00am
Banyan Harbor Unit A4**

1. Roll Call

President Wyman called the meeting to order at 9:01am.

Board Members Present

Stephanie Wyman, *President*
Deborah Rice, *Secretary*

Michael Conner, *Treasurer*
Linda Garcia, *Director*

Conference call- Jill Briley, *Vice President*

OLS Hotels & Resorts- on property unit A4

Rick Ball, *Vice-President, OLS Hotels & Resorts*
Lyle Otsuka, *General Manager, Banyan Harbor*
Heather Braun, *Accounting / HR Manager, Banyan Harbor*
Tore Wistrom, *Consultant. OLS Hotels & Resorts*

Others in Attendance – Ken Wyman and Meryl Ferrari; AOA Vice President.

2. Proof of Notice

Lyle reported that notice was posted on 07/13/19

3. Approval of Meeting Minutes

- a. **Board Teleconference minutes of May 15, 2019** – President Wyman informed Directors that she provided corrections to management and reviewed her corrections. She then asked if there were any other changes or corrections to the submitted minutes. Hearing no further changes, the following motion was made:

MOTION:	<i>To adopt the minutes with corrections.</i>
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MOVED BY: Michael Conner, Second: Linda Garcia
VOTE: Unanimous
RESULT: **PASSED**

4. Management Reports

- a. **Board President's Report** – President Wyman thanked everyone for their participation and appreciates management and Staff's attention to Banyan Harbor. Everything looks clean and well maintained. She also noted we received better RCI guest comments this meeting. She then moved on to Manager's report.
- b. **Manager's Report** – Lyle acknowledged our great team of Banyan Harbor associates. We currently rank in top 5 in 2019 OLS (YTD through July) Guest comment scores. Lyle also touched on a few ongoing and upcoming projects: replacement bathroom towel bars and toilet paper holders, water heater installation, New Executive Housekeeper, copier replacement and hallway LED illumination project. Lyle thanked everyone for their support and deferred to his submitted written report.

5. **Financial Reports**

- a. **June 2019 Financial** – Lyle reviewed the financial results through June 30, 2019. Revenues year-to-date are unfavorable to budget by \$5,174.78 due to less late fee income and less amenity fee income. Payroll and payroll taxes and other payroll expenses are under budget by \$40,586 however additional labor adjustments will adjust the number down by year end. Operating expenses are unfavorable to budget by \$26,302 mainly due to bad debts and increased property taxes. Utilities are unfavorable to budget by \$3,188. Our staff continues to do a good job in managing controllable expenses.
- b. **Reserve Study** – Lyle reviewed the reserve study highlighting the larger 2019 projects, such as bed skirts/drapes, bedroom furniture replacement, flooring versus carpet and foreclosure / legal fees (auction set for October). We continue to monitor capital projects on a quarterly basis to not over-extend ourselves, yet ensure we maintain the furnishings, fixtures and equipment of our units. The 10-year Reserve Study, which is reviewed by the Board quarterly, continues to serve as a good tool to compare funding to anticipated future project expenses.
- c. **Collection** – Lyle reported timeshare receivable balances are in line with last year’s trends for this time of year, although there are more foreclosures in process. Receivables overall are in good shape and can be attributed to the de-annexation program.

6. **Unfinished Business**

- a. **RCI Comment Cards** – Overall Banyan Harbor comments continue to be mostly favorable, for our property type. Lyle reviewed a few comments and what has been done to overcome challenges.
- b. **Sale of TS weeks / De-annexation** – Tore updated the Board on de-annexation of Units 46 and 47. The goal continues to be 2 per year and depends on how much tradable inventory is owned by the Timeshare Association.
- c. **Board of Directors expenses** – A copy is included in all Board packets showing expenses to date. Expenses are down due to May Teleconference call meeting.
- d. **Other** –President Wyman asked if there was any further old business. Hearing no further old business, the Board moved on to new business.

7. **New Business**

- a. **Allocations for 2020** – Tore reviewed Budget allocations to be used in 2020 budgets and answered questions. Hearing no further questions, the following motion was made:

MOTION: To accept 2020 budget allocations as presented.

MOVED BY: Deborah Rice Second: Michael Conner
VOTE: Unanimous
RESULT: PASSED

- b. **Other new business** – President Wyman asked if there was any further new business. Hearing no further new business, the following motion was made:

MOTION: To move into Executive Session to discuss personnel items (9:30 AM)

MOVED BY: Michael Connor Second: Deborah Rice
VOTE: Unanimous
RESULT: **PASSED**

Moved out of executive session at 9:43 AM and reconvened into Regular Session.

8. **Adjournment-** The following motion to adjourn was made:

MOTION: <i>To adjourn the meeting at 9:43 AM</i>

MOVED BY: Linda Garcia, Second Deborah Rice
VOTE: Unanimous.
RESULT: **PASSED**