

**BANYAN HARBOR TIMESHARE ASSOCIATION  
BOARD MEETING – Teleconference  
Thursday May 11, 2017 – 8:00am  
Banyan Harbor Unit A4**

**1. Roll Call**

President Wyman called the meeting to order at 8:00am.

**Board Members Present via Teleconference**

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

**Board Members present on property unit A4**

Jill Briley, *Vice President* Michael Conner- Treasurer  
Linda Garcia, *Director*

**OLS Hotels & Resorts- on property unit A4**

Rick Ball, *Vice-President, OLS Hotels & Resorts*  
Lyle Otsuka, *General Manager, Banyan Harbor*  
Dale Verkaaik, *Controller / HR, Banyan Harbor*

Tore Wistrom, Consultant. *OLS Hotels & Resorts via Teleconference*

**Others in Attendance** – None

**2. Proof of Notice**

Lyle reported that notice was posted on 05/2/17

**3. Approval of Meeting Minutes**

- a. **Board meeting minutes of February 24, 2017** – President Wyman asked if there were any changes or corrections to submitted minutes. Hearing none, the following motion was made:

|                |  |
|----------------|--|
| <b>MOTION:</b> | <b><i>To adopt the minutes as submitted.</i></b> |
|----------------|--|

**MOVED BY:** Deborah Rice, Second: Jill Briley  
**VOTE:** 4 for, 1 abstain (Mike Conner not on Board on Feb.24).  
**RESULT:** PASSED

- b. **Organizational meeting minutes of February 25, 2017** – President Wyman asked if there were any changes or corrections to submitted minutes. Hearing none, the following motion was made:

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| <b>MOTION:</b> | <b><i>To adopt the minutes as submitted.</i></b> |
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**MOVED BY:** Deborah Rice, Second: Linda Garcia  
**VOTE:** Unanimous  
**RESULT:** PASSED

**4. Management Reports**

- a. **Board President's Report** – President Wyman thanked everyone for their participation and moved on to Managers report.
- b. **Manager's Report** – Lyle as usual acknowledged our great team of Banyan Harbor associates. We currently rank at 3rd place in OLS Guest comment scores in 2017 YTD through March. Lyle also updated the Board on a few of the RCI guest comments and then thanked OLS Hotels & Resorts for the new insurance program, which is providing the Timeshare Association with Insurance premiums savings. Lyle then deferred to his submitted written report.

**5. Financial Reports**

- a. **March 2017 Financial** – Rick reviewed the financial results through March 31, 2017. Revenues year-to-date are slightly ahead budget by \$1,356 due to more late fee income. Payroll and payroll taxes and other payroll expenses are favorable to budget by \$4,672, operating expenses are slightly unfavorable to budget by \$2,713 and Utilities are slightly unfavorable to budget by \$1,447. Our staff continues to do an excellent job in managing controllable expenses. Through March 31, 2017, net earnings are \$12,757 and \$1,868 favorable to budget.
- b. **Reserve Study** – Rick reviewed the reserve study highlighting the larger 2017 projects, such as the new 16 sets of living room furniture. 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 20 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** – Rick reported timeshare receivable balances are in line with last year's trends for this time of year. Receivables overall are in good shape.

**6. Unfinished Business**

- a. **RCI Comment Cards** – Overall Banyan Harbor comments continue to be favorable for our property type. Comments reviewed and most questions were answered under the Manager's update.
- b. **Sale of TS weeks / De-annexation** – Tore updated Board on de-annexation of Unit 48 and estimates closing escrow in July 2017.
- c. **Board of Directors expenses** – A copy is included in all Board packets for expenses through February 28, 2017.
- d. **Other** – President Wyman asked if there was any further old business, hearing none the Board moved on to new business.

7. **New Business**

- a. **Other new business** – President Wyman asked if there was any further new business. Tore mentioned we will ask AOA to consider moving the AOA Annual meeting from the normal 1pm start time to 11am to follow the Timeshare Annual meeting. This would eliminate the long delay between meetings. Discussion ensued and the following motion was made:

|                |   |
|----------------|---|
| <b>MOTION:</b> | <b>To keep the Timeshare Annual meeting start time at 9am and have Timeshare meeting followed by the Annual AOA owners meeting at 11am, versus the AOA’s previous 1pm start time.</b> |
|----------------|---|

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

- b. Hearing no further other new business and having no executive session business, President Wyman entertained the following motion.

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

|                |                                      |
|----------------|--------------------------------------|
| <b>MOTION:</b> | <b>To Adjourn meeting at 8:16 am</b> |
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**MOVED BY:** Michael Conner, Second, Deborah Rice  
**VOTE:** Unanimous.  
**RESULT:** **PASSED**