

**BANYAN HARBOR TIMESHARE ASSOCIATION
BOARD MEETING – A4
Thursday August 10, 2017 – 9:00am
Banyan Harbor Unit A4**

1. Roll Call

President Wyman called the meeting to order at 9:00am.

Board Members

Stephanie Wyman, *President*
Michael Conner- *Treasurer*

Deborah Rice, *Secretary*,
Linda Garcia, *Director*

Board Members Present via Teleconference

Jill Briley, *Vice President*

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*

Others in Attendance – Ben Bregman (Timeshare Developer), Meryl Ferrari (AOAO board member), Tom Rice (H142-Y1 & Y2) and Ken Wyman (guest).

2. Proof of Notice

Lyle reported that notice was posted on 07/11/17

3. Approval of Meeting Minutes

- a. **Board meeting minutes of May 11, 2017** – President Wyman asked if there were any changes or corrections to submitted minutes. Hearing none, the following motion was made:

MOTION:	<i>To adopt the minutes as submitted.</i>
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MOVED BY: Michael Conner Second: Deborah Rice
VOTE: Unanimous
RESULT: **PASSED**

4. Management Reports

- a. **Board President's Report** – President Wyman welcomed and thanked everyone for their attendance and participation. She appreciates the great teamwork of the Board/ Staff and OLS. She then referred to Lyle's Managers report.

- b. **Manager's Report** – Lyle acknowledged our great team of Banyan Harbor associates. We currently rank 3rd in OLS YTD Guest comment scores through June 2017. Lyle also updated the Board on a few of the RCI guest comments and then thanked OLS Hotels & Resorts for the recent OLS training & 401K update seminars by OLS Senior Vice President Sarie Mannoja and assistant. It was very appreciated and informative for staff on making company 401K program work for them. Lyle then deferred to his submitted written report.

5. Financial Reports

- a. **March 2017 Financial** – Rick reviewed the financial results through June 30, 2017. Revenues year-to-date are slightly ahead budget by \$2,789 due to more late fee income and interval transfer fees. Payroll and payroll taxes and other payroll expenses are favorable to budget by \$10,531, operating expenses are slightly favorable to budget by \$3,131. Our staff continues to do an excellent job in managing controllable expenses. Through June 30, 2017, net earnings are \$33,854 which are \$11,647 favorable to budget.
- b. **Reserve Study** – Rick reviewed the reserve study highlighting the upcoming 2017 projects such as new living room furniture sets (16 sets) and new mattresses for selected units. 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 lots of positive staff comments. Other comments related to uncontrollable noise from Highway and Harbor.
- b. **Sale of TS weeks / De-annexation** – Tore updated Board on de-annexation of Unit 48 and estimates closing escrow in September.
- c. **Board of Directors expenses** – As May was a Teleconference meeting, there are no Director expenses.
- 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. **Allocations for 2018** – Tore reviewed Budget allocations to be used in 2018 budgets and answered questions. Hearing no further questions, the following motion was made:

MOTION: To accept 2018 budget allocations as presented.

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

- b. **Audit proposal for 2017**– Rick discussed possible Audit proposal increase due to increased regulatory requirements. Auditors will submit proposals after audit completed and will be presented for Board approval when received. Should be received by next Board meeting.
 - c. **Other new business** – President Wyman asked if there was any further new business. Debbie asked about the 40 anniversary gathering on Feb. 24th, 2018. Lyle mentioned it will be at the pool and it was suggested owners rsvp, however Lyle mentioned it's difficult to get owners to rsvp. We plan to hold at the pool following the Annual meeting approximately around 1pm for a late lunch with no alcohol, function. More to come. 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:

MOTION:	<i>To Adjourn meeting at 9:39 am</i>
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MOVED BY: Deborah Rice, Second, Michael Conner
VOTE: Unanimous.
RESULT: **PASSED**