

**BANYAN HARBOR TIMESHARE ASSOCIATION
BOARD MEETING – Teleconference
Wednesday May 15, 2019 – 8:00am
Banyan Harbor Unit A4**

1. Roll Call

President Wyman called the meeting to order at 8:01am.

Board Members Present via Teleconference

Stephanie Wyman, *President* Deborah Coburn 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*
Heather Braun, *Accounting / HR Manager, Banyan Harbor*
Tore Wistrom, *Consultant. OLS Hotels & Resorts*

Absent – None

Others in Attendance – None

2. Proof of Notice

Lyle reported that notice was posted on 04/15/19

3. Approval of Meeting Minutes

- a. **Board meeting minutes of February 22, 2019 –** 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: Jill Briley, Second: Michael Conner
VOTE: Unanimous
RESULT: **PASSED**

- b. **Organizational meeting minutes of February 23, 2019 –** 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: Jill Briley, Second: Linda Garcia
VOTE: Unanimous
RESULT: **PASSED**

4. Management Reports

- a. **Board President's Report** – President Wyman thanked everyone for their participation on the telephone call and moved on to Managers report.
- b. **Manager's Report** – Lyle acknowledged our great team of Banyan Harbor associates. We currently rank at 5th place in 2019 OLS YTD Guest comment scores, through April. Lyle then updated the Board on a few of the RCI guest comments, discussed accomplishments through 1st quarter, future projects and then thanked everyone for their support. Lyle then deferred to his submitted written report.

5. Financial Reports

- a. **March 2019 Financial** – Rick reviewed the financial results through March 31, 2019. Revenues year-to-date are behind budget by \$2653 due to less late fees. Payroll and payroll taxes and other payroll expenses are under budget. Labor allocations are being reviewed and there may be some adjustment next quarter. Operating expenses are unfavorable to budget year-to-date by \$10,577, mainly due to an increase in provision for bad debt write-off and Utilities are favorable to budget by \$763. Our staff continues to do an excellent job in managing controllable expenses. Through March 31, 2019, net earnings are \$27,478 favorable to budget.
- b. **Reserve Study** – Rick reviewed the reserve study highlighting the larger 2019 projects. Staff is reviewing using a vinyl floor when changing out the living room carpet. We believe it will improve guest perception, reduce cleaning and maintenance expenses and give the unit a fresher look. 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. Deannexations will continue to help with reducing foreclosure weeks.

6. Unfinished Business

- a. **RCI Comment Cards** – Overall Banyan Harbor comments continue to be mostly favorable for our property type. Lyle covered the few detrimental front desk and housekeeping comments and discussed improvement plan. Other comments were reviewed and answered by Lyle.
- b. **Sale of TS weeks / De-annexation** – Tore updated Board on de-annexation of Unit 84 which closed in March 2019. Now working on 47 and mailing for 3rd de-annexation (unit 46) will go out soon. Plan is to de-annex 2 to 3 units this year. Unit 84 contributed \$107K to the Timeshare Capital Reserves. We anticipate 47 will contribute around the same.
- c. **Board of Directors expenses** – A copy is included in all Board packets for expenses through March 31, 2019.
- 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. **Term Limits** – Rick discussed Boards question from last meeting regarding setting Term Limits. Our ByLaws don't allow changes such as Term limits unless 2/3rds of owners agree. As it has not been a challenge in the past, it is not recommended to make any changes or incur expenses to send out a ballot to all Timeshare owners for a vote. Board concurred and will be table at this time.
- b. **Other new business** – President Wyman asked if there was any further new business. Hearing no further 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 8:45 am</i>
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MOVED BY: Linda Garcia, Second, Deborah Coburn Rice
VOTE: Unanimous.
RESULT: **PASSED**