

**BANYAN HARBOR TIMESHARE ASSOCIATION  
BOARD OF DIRECTORS MEETING  
Wednesday November 19, 2003  
Banyan Harbor – Unit D43**

**1. ROLL CALL**

President Solberg called the meeting to order at 9:05am

**Board Members**

Jim Solberg, President                      Sharon Baker, Vice President  
Bob Garcia, Treasurer                      Ed Madamba, Secretary  
Stephanie Gonos, Director

**Outrigger Lodging Services**

Rick Ball, Vice-President, Outrigger Lodging Services  
Chris A. Gampon, General Manager, Banyan Harbor  
Stephanie Nakamatsu, Accounting, Banyan Harbor  
Tore Wistrom, Property Consultant, Outrigger Lodging Services

**Other Attendees**

Bonnie Solberg, Timeshare Owner                      Penny Madamba, Timeshare Owner  
Linda Garcia, Timeshare Owner / AOA Director                      Harry Baker, Timeshare Owner, AOA Director

**2. PROOF OF NOTICE**

Chris reported that notice was posted on 10/31/2003

**3. APPROVAL OF MEETING MINUTES**

- a. **Board Meeting, September 11, 2003** – Jim asked if there were any corrections to the minutes. Grammatical changes were noted. Hearing no other corrections, the minutes were approved as amended.

**4. MANAGEMENT REPORTS**

- a. **President's Reports** – Jim commended the staff for continuing to provide high levels of service. Jim noted that he has seen several complaints related to noisy air-conditioners. Chris reported that the Maintenance staff responds immediately to any complaints and that in many cases, if the air-conditioner cannot be repaired right away, it is replaced the same day.
- b. **Manager's Report** – Chris reported that the staff continues to get better at what they do. Chris added that the next month will be busy due to the mailing of coupon books and meeting material. Chris noted that these are separate mailings and do take time to put together properly. Chris closed by reporting that he will be taking some vacation time and will be out of the office until early December. A memo regarding Chris' vacation dates was provided to each Board member.

## 5. FINANCIAL REPORTS

- a. **September 2003 Financial** – Rick reported that year-to-date revenues are favorable to budget by \$11,468; expenses are running lean; payroll expenses are favorable to budget; and utility expenses have exceeded budget forecasts. Net earnings are \$31,710 which is \$14,107 favorable to budget forecasts.
- b. **Collection** – Jim reviewed the reports provided to the Board. Chris reported that Neeley and Anderson now have only one account remaining for completion. Rick added that the accounts assigned to Timeshare Liquidators have been reduced and are moving along well. Bob added that the Timeshare Liquidators list of collections is down by about 20%.
- c. **Sale of T.S. Weeks** – Chris reported that Ben's (Timeshare Liquidators) sales have been going well. Ben has purchased another unit and is getting ready to start his renovations. It is not known when the new unit will be added to the timeshare program.

Sharon reported that she is staying in unit #47, a unit converted by Timeshare Liquidators and finds that the unit still needs work to meet the timeshare standards. She asked that management work with Ben to bring the units to the current standard.

<b>MOTION:</b>	<b><i>To adjourn the meeting prior to the final discussions in order to inspect unit #47.</i></b>
----------------	---

**MOVED BY:** Sharon Baker, Second: Stephanie Gonos  
**VOTE:** Unanimous  
**RESULT:** **PASSED**

Jim would like the staff to formulate a statement to outline standards that must be met prior to turning units over into the timeshare program.

- d. **Reserve Study** – Rick reviewed the 5-year and 20-year reports provided to each Board member. Rick noted that the cash flow projections made do not include any year-end operational profit.

## 6. UNFINISHED BUSINESS

- a. **RCI Comment Cards** – Jim reported that comments remain about the same. Chris added that scores remain high and he is certain that a Resort of International Distinction award is forthcoming. Chris reported that at present, the score cards show that Banyan Harbor is only two-tenths of a point away from achieving gold crown equivalent scores. This is exceptional for a property like the Banyan Harbor.
- b. **Banking**- Chris reviewed guidelines which he is recommending the Board approve.

<b>MOTION:</b>	<b><i>To accept the banking guideline.</i></b>
----------------	--

**MOVED BY:** Bob Garcia, Second: Stephanie Gonos  
**VOTE:** Unanimous  
**RESULT:** **PASSED**

- c. **Other Unfinished Business** – No other unfinished business was discussed.

## 7. NEW BUSINESS

- a. **Budget 2004** – Rick reviewed significant line items on the proposed 2004 budget and reserve projections. Rick noted that the Timeshare Association is in great shape. Bob commended the staff and OLS for keeping costs in control. Bob was pleased that there were no proposed increases in dues or any special assessments.

<b>MOTION:</b>	<b><i>To adopt the budget as proposed with no increase in fees or anticipated special assessments.</i></b>
----------------	--

**MOVED BY:** Bob Garcia, Second: Ed Madamba

**VOTE:** Jim Solberg = Yes, Sharon Baker = Yes, Bob Garcia – Yes,  
Ed Madamba = Yes, Stephanie Gonos = Yes

**RESULT:** PASSED

- b. **Other New Business** – Other new business was discussed as follows

- i. **Large Vehicles** – Bob was concerned that a large truck was coming onto property each morning and making a lot of noise. Chris will look into who the vehicle belongs to and ask security to monitor the situation.
- ii. **Bed Bugs** – Sharon presented an article on bed bugs. Chris reported that the staff has been trained on how to identify possible colonies when inspecting units.
- iii. **Staff** – Stephanie Gonos is impressed with the staff and the approach management has taken to managing the property. She would like to write an article for the newsletter outlining management success on the property.
- iv. **Unit #47** – the meeting was adjourned and unit 47 inspected.

## 8. ADJOURNMENT

The meeting was adjourned at 10:40am