

December 5, 2008

Board of Directors Meeting for the Club Tahoe Resort Owners Association

Board Members Present:

Rich Roll
Ken Burns
Marc Pearl
Don Wall
Jan Riedel
Daren McDonald

Club Tahoe Staff Present:

Shirley Bauer
Michelle Hoffman

Board Members Absent:

Lee Taylor

The Board Meeting was called to order at 8:35 a.m.

1.) Minutes of the October 24, 2008 Board Meeting

a.) The Minutes of the October 24, 2008 Meeting were approved with one technical amendment. The Minutes of each Board Meeting will now be available on the Club Tahoe website after they have been reviewed and approved by the Board.

Motion-Mr. Burns

2nd-Mr. Wall

Approved Unanimously

2.) Financials

a.) October Financial Statement

The October Financial Statement was reviewed and discussed. Mr. Wall and Ms. Bauer stated we are currently on budget year to date.

b.) 90 Day Delinquent Report

The 90 Day Delinquent report was reviewed and discussed. No action was taken.

c.) Reserve Purchases

There were no reserve purchases at this time. However, new federal laws are requiring the spa drains be brought up to code. There is also a small leak at the indoor spa that needs to be repaired. The Board would like this cost to be charged to the reserve fund. Ms. Bauer will update the Board with costs as more information becomes available.

d.) Certificates of Deposit

The Washington Mutual CD that matured on 11/28/08 was rolled over to a 9 month CD with Morgan Stanley at 3.19% maturing on 9/8/09. The

Board directed Ms. Bauer to roll over the Western Bank CD on 01/09/09, along with the Mid First Bank that matures on 02/23/09 to 9 month CDs with the best rate. The Board asked Ms. Bauer to investigate transferring a portion of the Morgan Stanley liquid account into a 3 month CD with the best rate and consult with Mr. Roll, Mr. Wall and Mr. Pearl before making a final determination.

Motion-Mr. Wall

2nd-Mr. Burns

Approved Unanimously

3.) Follow up on Previous Board Action.

a.) Kitchen/Bath Project Units 29/30.

Four bids were received for the completion of the Kitchen/Bath Remodeling Project. They were opened and reviewed and upon comparison of all bids, the Truckee Meadows Construction was selected as the "Contractor of Choice". The Board would like Ms. Bauer to contact some of the prior construction references of Truckee Meadows Construction and also contact the other three contractors who had submitted bids and advise them of the decision.

The Board directed Ms. Bauer, Mr. McDonald and staff to schedule a meeting to review the bid proposal with Truckee Meadows Construction and issue a letter of intent with the contractor. At this time the Board also completed a list of several questions to discuss with the contractor, which included possibly placing the aspen wall restoration and the pocket door replacements in their bid. Ms. Bauer will update the Board following the meeting with the contractor. After receiving the contract from Truckee Meadows Construction it will be sent to our attorney, Mr. Mollath, for review.

The Board also discussed replacing the TVs in the master bedrooms with 27" flat screens. The Board would like Mr. Lerma to look into prices for TVs and report back at the February meeting.

It was determined a line of credit would not need to be obtained to fund the Kitchen/Bath Remodeling project, that this project could be financed entirely with reserve funds. Reserve funding outlook was reviewed and discussed. Upon final agreement on the contract, Mr. Roll will send an updated reserve schedule to the other Board Members.

Motion-Mr. Roll

2nd-Mr. Wall

Approved Unanimously

b.) Occupancy Charts

The Occupancy charts were reviewed and discussed.

4.) General Manager Report.

a.) Guest Evaluation

The Guest Evaluations were reviewed and discussed. The Silver Crown Resort Award received from RCI was discussed.

b.) Trading Places Contract

The Trading Places contract which is up on March 1, 2009 was reviewed and discussed. It was determined the Trading Places desk might better serve our Club Tahoe owners, traders and renters if staffed from 10:00 a.m. to 6:00 p.m., Tuesday thru Saturday. The Board would like Ms. Bauer to discuss this proposed schedule with the TPI Satellite Desk Supervisor and update the Board. Mr. Roll will also talk to Trading Places regarding their possible involvement in a Club Tahoe unit resale program.

c.) Staff was directed to post photos of the kitchen and bathroom remodeling of Units 29 and 30 on the Club Tahoe website so members can view what the project looks like and to place a notice of such in the next newsletter.

d.) Staff was also directed to put a signup box on the Club Tahoe website to allow visitors to the website to register for notification of future unit foreclosure sales.

With no further business brought before the Board, the meeting was adjourned at 11:40 a.m.

Motion-Mr. Roll

2nd-Mr. Wall

Approved Unanimously