

**INNSEASON VACATION CLUB MEMBERS ASSOCIATION, INC
ANNUAL MEETING MINUTES**

Tuesday, October 6, 2015

I. CALL TO ORDER

Stephen Furrer called the meeting to order at 5:35 p.m. at the Hampton Inn, W. Yarmouth, MA and extended a warm welcome to all present.

II. WELCOME AND INTRODUCTIONS

Stephen introduced the Board and Management members. In attendance were:

Board of Trustees:

Billy Curran, President
Dennis Ducharme, Vice President
David Zukowski, Secretary/Treasurer

Vacation Resorts International - Management:

Stephen Furrer, InnSeason Vacation Club Director
Richard Muller, Sr. Vice President of Resort Operations/VRI
Scott Dravis, Vice President of Resort Operations/VRI
Jody Frankel, Executive Assistant/VRI
Cathy Lewis, Inventory/Revenue Manager

III. REPORT ON QUORUM

Stephen Furrer reported that with no elections this year that the meeting was purely informational and a quorum was not needed.

IV. 2014 ANNUAL MINUTES APPROVAL

Stephen asked those in attendance to review the minutes from last year and comment on any changes. No changes were noted.

MOTION: Billy Curran moved to approve the Annual Meeting Minutes of October 7, 2014 as presented. Motion was seconded by William Gaw and approved unanimously.

V. REPORTS AND UPDATES

A. YTD Financials

Stephen Furrer reviewed the year-to-date financials discussing the income and expense categories and the variances against budget. He noted that the through August there was a profit of approximately \$8,700.

Stephen also discussed the financials for the year ending 2014. He noted Revenue was lower than budgeted sighting the main cause as a combination of lower than projected sales and foreclosed defaults. He also commented that the expenses were also lower than expected due to the same reasons.

Stephen went on to explain that the 2016 budget was being prepared. The Budget and Billing is scheduled to be completed by the end of the month. No word yet as to any fee increases.

B. Club at a Glance

Stephen discussed the Club component resorts as well as how the Club handles inventory. Members asked various questions around how inventory is acquired and allocated for member use. Travel patterns and nights used by members were reviewed in detail.

Members commented on locations they like and new locations they would like to see weeks be available. Inventory additions and subtractions were discussed at length.

C. Resort Information

Stephen reviewed key information on various component resorts including renovations and projects that have been completed. Guest satisfaction scores were also discussed. Members commented on their experiences at various properties and asked questions on renovations.

The Board commented on the process used to identify potential new resorts. Stephen Furrer discussed how weeks are acquired once a resort is identified.

The Board announced a new relationship with the Disney Vacation Club. This agreement allows Club Members exclusive access to Disney inventory at their Saratoga Springs location inside the Disney World Park in Orlando Florida. Members asked questions on how this works.

D. Operations

Stephen Furrer discussed the various communications sent to members throughout the year. These include key reminders for Accrual, travel specials, room availability as well as training class and meeting notifications. He advised members to make sure they have their email address on file.

Stephen did an online demonstration of resources available through www.innseason.com. This included tasks like online reservations, exchange reservations and resources, payment plan setup and contact information updates. Members asked questions on various tasks.

Stephen reminded the owners that pre-payment plans are always available then explained the benefits and how they work.

E. Resources and Training

The Board and Management discussed using points within the InnSeason network and through exchange partners in detail. Members asked questions on using their points and about guidelines for travel.

Training and support materials were discussed. Members made suggestions on locations and times of training.

Cathy Lewis commented on Bonus Weeks and playtime Points benefits. An online demonstration was provided.

VI. OPEN DISCUSSION

Members asked various questions on Club inventory holdings at resorts as well as how inventory is added and removed. How the inventory is monitored and reconciled against Club Member Points was discussed in detail.

Questions were asked about availability and resort locations/amenities. The location and dates of meeting as well as trainings were discussed in detail.

VII. ADJOURNMENT

There being no further business the meeting adjourned at 7:25p.m.

David Zukowski, Secretary

SF/jmf

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