

June 16, 2020

**Dear Member:**

These minutes are being distributed to Members as outlined in the Bylaws, Article 6. Directors, Section 6.17 Minutes of Meetings.

For questions, please contact me via email at [Gregory.Campbell@vacationclub.com](mailto:Gregory.Campbell@vacationclub.com).

Sincerely,

**Greg Campbell**

General Manager  
Marriott Grand Residence Club, Lake Tahoe

**GRCLT Condominium, Inc.**

**Board of Directors Meeting**

**April 21, 2020**

A regular meeting of GRCLT Condominium, Inc., Board of Directors was held on April 21, 2020, via conference call, hosted from Marriott Grand Residence Club, Lake Tahoe, 1001 Heavenly Village Way, South Lake Tahoe, California 96150.

**Present from the Board of Directors were:** David Bier, President; James Deatherage, Vice President; Gary Giboney, Treasurer; Jim McBee, Secretary; James Ray Newlon, Director; Lewis Feldman, Director and Bill Whelihan, Director

**Present from Marriott Vacation Club® International, representing the Management Company, were:** Greg Campbell, General Manager; Jodie Guttrich, Market General Manager; Jennifer Kammerer, Assistant Vice President, Finance, West; Tom McCormack, Market Vice President Resort Operations Americas, West; Manuel Sanchez, Director of Rooms; Alberto Valdez, Director of Finance; Freddy Arellano, Senior Assistant Controller and Shaneen Murdock, Executive Assistant

**Owner present was:** Tim Golobic

**Guests present were:** Genae Affrunti and Chris Van Ruiten, Comerica Securities, Inc.; Wendy Elliott and Robert Heidt, RSM; Curt Sproul, Sproul Trost, LLP

**CALL TO ORDER**

David Bier, President, called the meeting to order at 9:04 a.m., Pacific time.

Overview of Senate Bill Section 4900, est. seq. (Open Meeting Act) of California Civil Code

Mr. Bier reviewed Davis-Stirling Act, Section 4900, Open Meeting Act.

**ESTABLISHMENT OF QUORUM**

Mr. Bier announced with all Board Members present, quorum was met.

**APPOINTMENT OF RECORDING SECRETARY**

Mr. Bier appointed Shaneen Murdock to serve as Recording Secretary.

**PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING**

Notice of Board of Directors Meeting was emailed to each Board Member on December 19, 2019, as required by the Association Bylaws.

**APPROVAL OF AGENDA**

**A motion was made by James Deatherage to approve the Agenda as presented. The motion was seconded by James Ray Newlon and unanimously carried.**

**APPROVAL OF BOARD OF DIRECTORS MEETING MINUTES**

**A motion was made by Jim McBee to approve the January 28, 2020 Board Meeting Minutes as presented. The motion was seconded by James Deatherage and unanimously carried.**

**2020 INVESTMENTS**

Chris Van Ruiten presented an investment update. Highlights included:

- As of March 31, 2020, the portfolio balance was \$21,509,416

**FINANCIALS**

2019 Audited Financials

Robert Heidt and Wendy Elliott presented the 2019 audited financials. Highlights included:

- 2019 audited Operating Fund reflected a surplus of \$65,286
- The audit received the highest level of assurance from RSM

**A motion was made by Lewis Feldman to accept the GRCLT Condominium, Inc, 2019 audited financials with the following change: remove the \$44,000 wage settlement from the financial statements as a past adjustment. The motion was seconded by James Ray Newlon and unanimously carried.**

#### 2020 Financials

Alberto Valdez reviewed 2020 financials. Highlights included:

- As of March 31, 2020, the Operating Fund had a deficit of \$40,000; key drivers included Utilities, Interest Income and Maintenance

#### Ratification of Review of Financial Statements

**A motion was made by Bill Whelihan to ratify the GRCLT Condominium, Inc., Board of Directors review of January, February and March Operating accounts, Reserve accounts, actual Operating revenues and expenses compared to budget, account statements, income and expense statements, check register, monthly general ledger and delinquent assessment receivable reports in accordance with California Civil Code Section 5501. The motion was seconded by James Deatherage and unanimously carried.**

#### Accounts Receivable

Mr. Valdez reviewed accounts receivable. Highlights included:

- First Quarter outstanding maintenance fees were 45.5%, compared to 47.8% in 2019
- 471 accounts in collection process; six accounts in foreclosure; one account in bankruptcy
- The six accounts in foreclosure were discussed
- Commercial entities are current on maintenance fees
- 2020 collection timeline was reviewed

**A motion was made by Lewis Feldman to request the Management Company to pursue foreclosure on unit QT\*4204\*01\*B with an outstanding maintenance fee balance of \$60,544 and to authorize Curt Sproul, Sproul Trost, LLC to commence litigation against the owner of unit QT\*2179\*03\*B with an outstanding maintenance fee balance of \$46,309 and the owner of unit QT\*3125\*02\*B with an outstanding balance of \$38,916. The motion was seconded by James Deatherage and unanimously carried.**

**A motion was made by Lewis Feldman to authorize Curt Sproul, Sproul Trost, LLC to commence legal proceedings for owners with past due maintenance fees dating back to 2017 with the total amount not to exceed \$5,000 without additional authorization. The motion was seconded by James Ray Newlon and unanimously carried.**

#### Recording of Liens

Mr. Valdez reviewed recording of liens. Highlights included:

- Exhibit A regarding liens to be filed

**A motion was made by Lewis Feldman to approve the recordation of a lien against the units set forth on Exhibit A, as presented to the Board and to be attached to the minutes of record for this meeting, and to authorize the Management Company to take action to record such liens, or cause such liens to be recorded, on behalf of GRCLT Condominium, Inc. The motion was seconded by Jim McBee and unanimously carried.**

#### Reserves

##### 2020 Common Area Reserve Fund Projects

Greg Campbell presented an update on 2020 Common Area Reserve Fund projects and timing of each project. Highlights included:

- Purchase paver cleaning machine – July 2020
- Replace exterior lighting with LED lighting – July 2020
- Replace boiler – ongoing
- Waterproof and recoat balcony decks – postponed until refurbishment

### 2020 Fractional Reserve Fund Projects

Mr. Campbell reviewed the 2020 Fractional Reserve Fund projects and timing of each project. Highlights included:

- Purchase attic stock – ongoing, as needed
- 2020/2021 villa refurbishment – September 2020
- Upgrade wireless system – in process
- Replace pool furniture cushions – in process
- Replace fire extinguishers – June 2020

### RESORT OPERATIONS REPORT

Manuel Sanchez presented an update on resort operations. Highlights included:

- First Quarter Guest Satisfaction Scores
  - Overall Guest Satisfaction - 85.5%
  - Front Desk Index - 90.9%
  - Variety of Activities - 85.6%
  - Satisfaction with Valet - 90.4%
  - Satisfaction with Bellman - 93.9%
- Resort activities were reviewed

### ACTION ITEMS

Mr. Campbell reviewed Action Items from the January 28, 2020 Board Meeting. Highlights included:

- Reserve Fund allocation for the cabinet refurbishment project prior to 2033 was provided to the Board President

### 2020/2021 REFURBISHMENT

Mr. Campbell provided an update on the 2020/2021 refurbishment. Highlights included:

- Scheduled to begin in September 2020

### NEW BUSINESS

#### Board Member Expense Reports

Jodie Guttrich reviewed the Expense Reimbursement Policy. Highlights included:

- An expense report is to be submitted within 30 days of an expenditure
  - Expenditures should be accounted for within the month the expense occurred

#### Volunteer Forms

Ms. Guttrich reviewed the volunteer forms distributed to Members to solicit candidates for the Board of Directors. Highlights included:

- The volunteer form is scheduled to mail on June 8, 2020
- Interested Members have until July 21, 2020 to submit a volunteer form
- Online submission on the owner's website is the preferred submittal method
- Volunteer Form sent to Members is the only notification provided to submit a candidate profile

#### Announcement of Next Meeting Dates

- Board Meeting - July 22, 2020
- Finance Committee Meeting - October 7, 2020
- Finance Committee Meeting - October 21, 2020
- Board and Annual Meetings - October 29, 2020

### ADJOURNMENT

**There being no further business to come before the Board, a motion was made by James Ray Newlon to adjourn the meeting at 11:03 a.m. The motion was seconded by Bill Whelihan and unanimously carried.**

Submitted by:

Approved by:

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Shaneen Murdock                      Date  
Recording Secretary

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David Bier                                  Date  
President

**These minutes are subject to approval at the next Board of Directors Meeting**