

September 16, 2019

**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 related to the minutes, please contact me via email at [Gregory.Campbell@vacationclub.com](mailto:Gregory.Campbell@vacationclub.com).

Sincerely,

**Greg Campbell**  
General Manager  
Marriott Grand Residence Club

## GRCLT Condominium, Inc.

### **Board of Directors Meeting**

**July 23, 2019**

A regular meeting of GRCLT Condominium, Inc., Board of Directors was held on July 23, 2019, 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 John Albert, Director

**Present from Marriott Vacation Club® International, representing the Management Company, were:** Greg Campbell, General Manager; Tom McCormack, Regional Director Resort Operations Americas, West; Freddy Arellano, Senior Assistant Controller; Alberto Valdez, Director of Finance; Manuel Sanchez, Director of Operations; Mark Adams, Senior Director, Resort Refurbishment Services and Shaneen Murdock, Executive Assistant

**Owners present were:** Melissa Anaya, Bob and Linda Bell, Claudette Deatherage, Tim Golobic, Austin Sass, and Charles and Kathleen Smothers

**Guests present were:** Julie Essien and Jillian Van Dresser, Van Dresser Company; Kimberly Ferry, Merrill Lynch and Chris Van Ruiten, Comerica

### **CALL TO ORDER**

David Bier, President, called the meeting to order at 9:01 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 11, 2018, as required by the Association Bylaws.

### **APPROVAL OF AGENDA**

**A motion was made by John Albert to approve the Agenda as presented. The motion was seconded by Lewis Feldman and unanimously carried.**

### **APPROVAL OF BOARD OF DIRECTORS MEETING MINUTES**

**A motion was made by Lewis Feldman to approve the April 23, 2019 Board Meeting Minutes as presented. The motion was seconded by John Albert and unanimously carried.**

**A motion was made by James Deatherage to approve the May 16, 2019 Finance Committee Meeting Minutes as presented. The motion was seconded by Gary Giboney and unanimously carried.**

### **FINANCIAL REPORT**

#### Investment Firms

Alberto Valdez introduced representatives from two investment firms. Highlights included:

- Kimberly Ferry provided an overview of investment services provided
- Chris Van Ruiten provided an overview of investment services provided

**A motion was made by Gary Giboney to engage Comerica to provide investment management services in 2019 for GRCLT Condominium, Inc., as per the current Investment Policy. The motion was seconded by Lewis Feldman and unanimously carried.**

#### 2019 Financial Review

Mr. Valdez presented a review of the 2019 financials. Highlights included:

- As of May 31, 2019, the Operating Fund had a deficit of \$9,197; key drivers included Gas, Front Desk and Maintenance

#### Ratification of Review of Financial Statements

Mr. Valdez discussed the requirement to ratify the review of monthly financial statements by the Board of Directors. Highlights included:

- Required financial reports are uploaded into BoardVantage for monthly review by the Board Treasurer and at least one other member of the Board
- Ratification of review of financial statements will be a standing item for each Board of Directors Meetings to comply with California Civil Code Section 5501

**A motion was made by Gary Giboney to ratify the GRCLT Condominium, Inc., Board of Directors review of April, May and June 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:

- Year-to-date outstanding maintenance fees are 31.7%, compared to 32.1% in 2018

#### Reserves

Greg Campbell presented an update on Reserve Projects. Highlights included:

- Ice machines were replaced
- Garage exit gate arm/operator was installed
- Balcony railings were repainted
- Roof-low slope membrane #20 was replaced
- Domestic hot water generator was replaced
- Waterproofing and recoating balcony decks is postponed until 2020/2021 renovation
- Purchased new garage sweeper

#### 2020 Proposed Fractional Reserve Expenditures

- Purchase villa interior attic stock at a cost of \$24,577
- 2020/2021 refurbishment at a cost of \$5,424,927
- Replace and upgrade wireless internet system at a cost of \$293,718
- Replace pool furniture cushions at a cost of \$17,149
- Replace fire extinguishers at a cost of \$8,669

**A motion was made by Gary Giboney to approve \$5,769,040 from GRCLT Condominium, Inc., 2020 Fractional Reserves as presented. The motion was seconded by John Albert and unanimously carried.**

#### 2020 Proposed Common Area Reserve Expenditures

- Purchase paver cleaning machine at a cost of \$4,622
- Convert exterior lighting to LED at a cost of \$8,480

**A motion was made by Lewis Feldman to approve \$13,102 from GRCLT Condominium, Inc., 2020 Common Area Reserves as presented. The motion was seconded by James Deatherage and unanimously carried.**

### **RECESS**

The meeting recessed at 10:15 a.m.

### **RECONVENE**

The meeting reconvened at 10:22 a.m., with all attendees present.

### **2020/2021 REFURBISHMENT**

Mark Adams provided an overview of the refurbishment. Highlights included:

- Julia Essien and Jillian Van Dresser presented the design concept
- Owners present provided feedback on what they would like to see added and unchanged

### **RESORT OPERATIONS REPORT**

Manuel Sanchez presented the resort operations report. Highlights included:

- As of June 30, 2019, Overall Guest Satisfaction Score was 87.1%

### **APPOINTMENT OF NOMINATING COMMITTEE**

**A motion was made by John Albert to appoint Jim McBee, John Albert and Lewis Feldman to serve on GRCLT Condominium, Inc., 2019 Nominating Committee. The motion was seconded by Lewis Feldman and unanimously carried.**

John Albert announced his replacement on the Board of Directors will be Bill Whelihan, Vice President of Resort Operations at Marriott Vacations Worldwide. Mr. Whelihan will attend the October 22, 2019 Board Meeting.

### **VOLUNTEER FORMS**

Mr. Campbell presented enhancements to the Volunteer Form. Highlights included:

- Beginning January 2020, the Volunteer Form may include up to four (4) customized questions at the discretion of the Board and an additional question for history of ownership usage for up to the last five (5) years
- The Board is to inform the Management Company of their decision as to whether or not to include customized questions on the Volunteer Form at the January 28, 2020 Board Meeting

### **ACTION ITEMS**

Mr. Campbell reviewed Action items. Highlights included:

- Rentals decreased in August likely due to earlier fall school schedules

### **ANNOUNCEMENT OF NEXT MEETING DATES**

- October 9, 2019 – Finance Committee Meeting
- October 16, 2019 – Finance Committee Meeting
- October 22, 2019 – Board and Annual Meetings
- January 28, 2020 – Board Meeting
- April 21, 2020 – Board Meeting
- July 22, 2020 – Board Meeting
- October 20, 2020 – Board and Annual Meetings

### **NEW BUSINESS**

No new business was discussed.

### **ADJOURNMENT**

**There being no further business to come before the Board, a motion was made by John Albert to adjourn the meeting at 11:57 a.m. The motion was seconded by James Deatherage and unanimously carried.**

