



**(RENTAL POOL) LIMITED LIABILITY COMPANY
MANAGING MEMBERS MEETING**

**November 20th, 2025
REMOTE MEETING**

Call to Order

The meeting of the Tolovana Inn LLC Managing Members was called to order by Chairman Bob Dedrick at 7:42 PM.

In Attendance

Chairman, Bob Dedrick; Treasurer, Linda Somner; Secretary, Debbi Stone, Directors, Nancy Boden-Rokus, Sandy Miller and Scott Whipple.

Members Absent

Director, David Louie. Owner/Land Lease Committee Chair, Daniel Casey.

Others in Attendance

Doug Nealeigh, Chad Naeve, Amy Hirahara, Michelle O'Brien and Jennifer Rice-Borgerson from Vacation Villages of America, Inc.

Minutes Approval

Debbi Stone **moved** to approve the minutes of the October 20th, 2025 Board meeting as presented. **Seconded** by Sandy Miller and **passed**.

Correspondence

None to report.

Treasurer's Report - Chad Naeve and Linda Somner

Chad reviewed the draft October, year to date financial statement. Income exceeds budget for the month and for the year. Operating expenses exceed budget for the month and year to date. Repair and maintenance expenses are below budget for the month and for the year. Other expenses are below budget for the month and year to date. Net income is below budget for the month and for the year. Cash accounts were reviewed.

Sandy Miller **moved** to approve the draft October 2025 LLC financial statement as presented. **Seconded** by Nancy Boden-Rokus and **passed**.

Schwindt & Company - Review/Tax Services

Engagements have been received by Schwindt & Company for 2025 accounting services. The 2025 review is estimated to be \$12,000 and the LLC tax returns/K-1 statements \$18,000.

Scott Whipple **moved** to engage Schwindt & Company for review and tax services contingent on the K-1's being published timely (3/15). **Seconded** by Sandy Miller and **passed**.

402 Accounts with Homestreet Bank

The LLC has two bank accounts with Homestreet Bank, earning limited interest. Karen Johnson, VVA Controller, proposes the Board authorize these two accounts be closed and their balances transferred to the LLC's Fidelity Investment account(s).

Scott Whipple **moved** to close the LLC Homestreet accounts and move those funds to Fidelity as proposed by the Agent. **Seconded** by Linda Somner and **passed**.

2026 Draft Budget Review

The 2026 draft LLC budget was sent to the Board in advance of the meeting. The Board will review the budget in a separate meeting following adjournment of the general session.

Committee Reports

Interiors Report - Sandy Miller

The final series of unit renovations will be completed next week. The focus for 2026 will include Sico Beds, dining room chairs, televisions, drapes and mattress replacements. Funding commitments for Interior projects were discussed. Staff suggested a fixed percentage of LLC income be designated annually for interior upgrades. The Board will discuss this option further in the budget meeting.

VVA Report - Chad Naeve/Amy Hirahara

Chad reviewed current statistics, October finished strong in Average Daily Rate (ADR) and revenue. November is seeing a slowing of traffic but still expected to finish on target. Revenue is tracking ahead of prior year by \$323,718 (4.6%).

2026 Group bookings were reviewed, citing commitments from larger groups for next year.

Current projects include; deep cleaning of units, organizing storage areas including self-closing doors, carpet shampooing, Front Desk training/system upgrades, preventative maintenance and murphy bed installations.

Old Business

None to report.

New Business

The Board discussed parking demands with the implementation of fees now being charged at the Wayside. Security at Tolovana for parking is being investigated as an option for the high season.

Announcements

Meeting Schedule:

December 13, 2025 - Holiday Party, 6 PM

January 8, 2026 - Zoom, 5 PM BUDGET (*no Scott Whipple*)

February 7, 2026 - On Site Annual Meeting

Adjournment

There being no further business the meeting of the Managing Members was adjourned at 8:15 PM.