



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

May 20th, 2024

Tolovana Inn, Tolovana Park, Oregon

Call to Order

The meeting of the Tolovana Inn LLC Managing Members was called to order by Chairman Daniel Casey at 10:16 AM.

In Attendance

Chairman, Daniel Casey; Treasurer, Gary Bauer; Secretary, Debbi Stone; Directors, Bob Dedrick, Linda Somner, Steve Mozinski and David Louie.

Members Absent

None.

Others in Attendance

Owner Cheryl Mozinski. Doug Nealeigh, Phil Beilke, Scott Shepard and Jennifer Rice-Borgerson from Vacation Villages of America, Inc. Brady Wilkerson from Coho Management.

Minutes Approval

Bob Dedrick **moved** to approve the minutes of the March 20th, 2024 Board meeting as presented.

Seconded by David Louie and **passed**.

Correspondence

None to report.

Treasurer's Report – Gary Bauer

Gary reviewed the draft April, year to date financial statement. Income exceeds budget for the month and year. Operating expenses are below 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 exceeds budget for the month and for the year. Cash accounts were reviewed.

Bob Dedrick **moved** to approve the draft March and April 2024 LLC financial statements as presented.

Seconded by Debbi Stone and **passed**.

Committee Reports

Interiors Report – Bob Dedrick

Current Interior projects include; completing the current phase of interior remodels in Building Three in time for Memorial Day weekend. Eight units are scheduled for renovation this fall, and upon completion of that phase, 18 units will remain to be renovated in 2025, which will complete the (total) project.

Elements of the renovations are being evaluated based on the LLC's available working capital. Staff are looking into the option of purchasing additional case goods for installation in the units prior to their scheduled upgrades. Additional carpet replacements are also being considered prior to summer. Phil and Scott will be conducting an audit of all units to get a better understanding of the immediate interior needs.

Phil presented alternatives to the current remodel plan. The Board discussed these options along with budget considerations and determined they will continue with the current remodel plan.

VVA Report – Doug Nealeigh

Doug reviewed current hotel statistics; April revenue finished \$97,000 ahead of budget (22%) and \$113,000 (27%) ahead of last year. May to date, is tracking \$29,000 (57%) ahead of budget and \$41,000 ahead of last year, which is double last year's variance. Year to date through last night, revenue is \$237,640 (18%) ahead of budget and \$302,000 ahead of last year (24%).

Advance Deposits are also setting records. Currently, over \$1,100,000 in deposits have been received compared to \$746,330 last year. This is an indicator of strong demand as we move through the spring and into the summer months.

Much of the recent success of the operation can be credited to the reconfiguration of some unit types, allowing for greater inventory through online channels. Additionally, Phil and Sarah (revenue manager) have done a great job with revenue management strategies.

Scott has been reviewing processes, leadership and goals/training at the property. Small changes have already been implemented, and he will continue to identify areas where improvements are needed. He looks forward to working with the on-site management team on these issues. The new Executive Housekeeper and Front Office Manager will be starting soon.

Old Business

Phil presented a CAT tax passthrough proposal which would be added to nightly guest charges. Brady offered examples of other properties who've implemented this tax as a part of their guest transactions. Phil and Karen will discuss this idea with Schwindt and Company to confirm the processes and review any risks/exposures. Bob Dedrick **moved** to adopt the CAT tax guest passthrough as discussed, effective as soon as possible. **Seconded** by Gary Bauer and **passed**.

New Business

The Board discussed the option of scheduling a meeting for June to discuss the results of the interior audits and how they will impact the fall renovation plans. The Board will meet Wednesday, June 26th at 4 PM via Zoom. Jennifer will include the Coho team in the meeting notice/Zoom invitation.

The Board convened in Executive Session to discuss issues relating to owners, long term guests and legal issues.

Announcements

Proposed Meeting Schedule:

Wednesday June 26th, 2024 – 4 PM via Zoom

July – August – No Meeting

Thursday September 26th, 2024 4 PM via Zoom

Monday October 21st, 2024 – ON SITE 9 AM

Wednesday November 20th, 2024 – 4 PM via Zoom BUDGET

Saturday December 14th, 2024 – Holiday Party

Thursday January 9th, 2025 – 4 PM via Zoom BUDGET

Saturday February 1st, 2025 – ANNUAL MEETING

Adjournment

There being no further business the meeting of the Managing Members was adjourned at 2:11 PM.

Minutes transcribed by Jennifer Rice-Borgerson for Secretary Debbi Stone.