

Approved 3-9-2009

**EAGLE'S NEST ON MARCO BEACH
BOARD OF DIRECTORS TELECONFERENCE MEETING
DECEMBER 5, 2008**

The meeting was called to order at 10:00 a.m. by President Charlie Shelby at Eagle's Nest Resort, Marco Island, Florida. Board member Sharon Bohrer attended in person. Attendance via telephone was: Pat Doherty, Mitch Moore, Charlie Shelby, Jon Udell and Assistant Treasurer Chandler McKelvey. Attending from Hilton Grand Vacations (HGV) were: Mona Fohlbrook – Resort Manager, Lael Kilpatrick – Regional Manager Resort Operations and Riki Martin – Administrative Assistant and Acting Recording Secretary for this meeting.

NEW BUSINESS

- **Review of anticipated deficit in 2008**

The Board discussed the anticipated deficit. At the budget meeting in November \$3.00 was added to Eagle's Nest operating fee to lower the operating budget deficit.

- **Board action to address cash flow deficiency for the remainder of 2008**

MOTION was made by Mr. Udell and seconded by Mr. Moore to approve that Hilton Grand Vacations use 2009 incoming maintenance fee payments as needed to address the cash flow deficit for the balance of 2008. Motion carried unanimously.

MOTION was made by Mr. Udell and seconded by Mr. Moore that the Board requests that the management company do everything possible to help recover the loss and provide a monthly report to the Board of Directors. Motion carried unanimously.

- **Review of projects for 2008/2009**

Mrs. Fohlbrook does not intend to fill the recreation position at this time, in an effort to save money.

Mrs. Fohlbrook had a department heads meeting and reviewed the financials. Each department will hold a meeting with its team members and stress the importance of cost savings.

ADJOURNMENT

MOTION was made by Mr. Udell and seconded by Mrs. Bohrer to adjourn the meeting. Motion carried unanimously.

Meeting adjourned at 10:50 a.m.