

**Fox Hills Owners Association**  
**Annual Meeting**  
**April 13, 2024**

\*173 Owners in Attendance\*

**Richard Glomski:** I think we'll get started here, everybody. Last night we had the wine and cheese social. Most people liked what we had. I had one or two [complaints] that it wasn't a meal. We did our best. Most of the other people were very grateful that we had it. It was very good. We had a presentation from II (Interval International) which we are affiliated with now. It was a very good presentation. I sat through it. I probably would have to sit through it one or two more times to be able to comprehend everything that was said in it, but it was a good presentation, I thought. Last night we had a band, but the band wasn't well attended. It was a great band; it was a good time. They did a good entertaining job for the people that were here, but I was a little disappointed with the crowd that we had.

So that being said, I'll move on to introducing everybody. My name is Richard Glomski and I'm the President. Vice President, Richard Isley is to my left. Dave Holschbach is the Member at Large. We are the ones that represent the Association. And then we have Ann Bonneville, which is in the middle on this side. She's the Treasurer and a board member appointed by the developer. She is also part of the management company that manages the Fox Hills [Owners] Association. And then we have Cyndi Gierczak. She is our Accounting Manager and Office Manager. Many of you have probably dealt with Cyndi. She was the Secretary of the board. She was also a voting member on the board. She was removed from the board by the developer. I asked Cyndi to be present at the meetings because I felt we needed the information that she had. Cyndi was re-asked to take over the Secretary position of the board. She still is our Board Secretary, but she is not a voting member. Joe [Jacobson] was appointed by the developer to be on the board. He's actually now on the board. So that is a rundown of how the board has been shifted around a little bit.

We do have a quorum here. We need that in order to have the meeting. Actually, I should open the meeting with saying that it's April 13th, 2024, the time was 1:00 pm and we need a quorum present, which we have. And then I was supposed to go into my introductions, which I did. Bear with me a little bit here.

I have a statement here that that I want to read. "In order to protect the interest of the Owners Association, we are in the process of sorting out a few items. While we cannot provide details at this time, we have enlisted an attorney and are actively working toward a resolution. Part of this is the 2023 financials and the 2024 budget that we will be giving you today. These will be preliminary and will be subject to change. We will provide more information to you as we can." We have an attorney now that's going to be sorting through some of this stuff and there's an attorney that's engaged by the developer. They are trying to work out some of the legal ramifications that we have. At this time, we won't be able to elaborate on this. You'll have to bear with us. That being said, Joe has got some reports to say. Thank you.

**Joe Jacobson:** Those of you who were here last year, you remember we talked about that our revenue is going to be down a little bit. We had all projected to do more sales to Global. That's an entity that buys some of the weeks when the association gets them back that they resell as points.

Due to COVID they pushed that back and it's not happening until 2025. If you look at the top line – dues revenue, you'll see we were down \$170,000, which we talked about last year, that it was going to be down. I also talked about during that meeting last year that we had some leads on some other places to place some of our inventory on a temporary basis to get some of that revenue back. We've done that. I'll get into that later. If you look at that very top line, and then you follow down through everything, that's pretty much the difference of you know what the budget was where we were. Well, actually I'm saying that backwards. That's accrual basis on the left side [2023 Actual], but the middle one is cash, right? So, the middle one is what we actually took in. The cash basis, that's cash, cash.

**Ann:** No, the middle column is last year's budget [2023 Budget].

**Joe Jacobson:** Right, you can see there on the right is the new budget [2024 Budget]. But that's the reason we budgeted lower. Through the course of the year, we found a company called DreamStar where basically we don't sell them the weeks, the association and or the developer as a mixed group. We rent them to them and then they resell them as points through a points program. It was a three-year deal. We made sure we'd have enough points for all our other obligations. We negotiated a deal that got us very close on the first deal to open the door with them. It was a little short of what the normal maintenance fees would be per week. The second we renegotiated when they wanted more and got about just a fudge below where maintenance fees are rather than that inventory just sitting. They have 292 weeks, which is roughly \$150,000 in dues. Through the course of the last year, we were able to place those with them to get that earning money again. That's why you see the budget for 2024 cash basis is back up there again. We did a good job of all working together to place that.

As I talked about earlier about Global – GEVC is their technical name. They're another company that actually takes the weeks from the association. They bank with RCI, they resell points. They're the ones we did this transaction with about four or five years ago. They are going to take another 575 weeks next year. That'll clean up pretty much all the inventory that is presently out there, correct? Yes, both association and what's mostly association at this point. So that's why I wanted to start with that explanation. When you see that, that's why we budgeted less last year.

Expenses, we did a pretty good job holding the line on expenses and everywhere. We didn't spend as much money last year on improvements and things. Just knowing that we weren't going to have the revenue, we didn't want to go into a deficit situation. We just finished up some things left from the year before – put some couches in some units that needed it. The remodeled units and things like that. There are notes for all the items. You got a page of notes on the backside. I don't know if anybody has any questions. We can wait. We perhaps do that at the end, but those numbers under notes explain what they are in case you have any questions like what the categories are. What's under Dues Revenue, you know, what's under Late Fee Income. There was one big one – when you pay online, any of you pay your dues online, that's paid through a system. Like anybody, we have to have a credit card processor for that. We don't but the system, the software system we use does. The bank they dealt with – their processor, dealt with, got bought out by a big bank who like, doubled the rates. So, they're moving to a different bank or have moved to a different bank, and we are getting expedited to that new bank because they don't want to be losing customers over this, their customers. Unfortunately for us the timing was bad because the rates went up right before you all started paying your dues in November, December, and January, which was the most of them, got paid online. For this particular year, our credit card fees were about double what they were the

previous year. The good news is they found a solution until the next until that bank gets bought out, I guess hopefully that doesn't happen for a while.

**[Audience member]:** Line 13.

**Joe Jacobson:** Penalties and Interest – that is interest through the developer that's under discussion yet. Actually, Richard wanted it taken out of there but in the disclosure book that says if there's extra money, it should go to pay off the debt or the interest, but that is one of the items we're discussing. There's no big animosity here. We'll just get the two attorneys' opinions, and we'll figure it out. One way or the other we'll get it all sorted out. We've always worked pretty well together. So that's what that is.

**[Audience member]:** Is there a balance sheet?

**Joe Jacobson:** Yes. Anybody who wants a balance sheet, we always have them up here.

**[Audience member]:** Is the professional fees so high because of the attorneys?

**Joe Jacobson:** Which line?

**[Audience member]:** Number 9.

**[Audience member]:** No, the next one down. There's no note by it. Is that where the attorneys were paid?

**Joe Jacobson:** No, the attorney was \$5,000 and that's in 2024. That really has to do with the accounting fees and stuff are pretty standard. Most of the outside accountants, the payroll and stuff is all standard. I think why that went up and I apologize, we had some notes at our last board meeting, Amy. When the association's attorneys go out to collect back dues from people, their fees sometimes go up. We always end up with a positive balance. Is that correct, Cyndi and Ann? There was more in collections last year.

**Cyndi Gierczak:** Yes, there was more in collections last year. Their fees did go up, but we collected more last year.

**Joe Jacobson:** Yeah, the attorney fees went up, but we collected more money as well. Since we were going to be short on revenue, we put them out there to collect a little more. And everything they could collect because we have found this DreamStar to put weeks to so every week we could get, we could put back out there getting some inventory.

**[Audience member]:** Question on pool maintenance. We lease the Rec Center, but we pay for the maintenance on the pool?

**Joe Jacobson:** You don't really lease it; you use it for free. You do pay for the maintenance.

**[Audience member]:** Well, we have a lease. You've got a Red Center lease negotiation under line 14.

**Joe Jacobson:** Well, that is under negotiation because you've never, for 30 years, paid any rent on that building and not only to use a pool, but your housekeeping offices are also in there. Your laundry is in there and your front desk. So as the developer, who happens to be my brother – I'm not part of the developer anymore. But he's 73 and he wants to kind of put some of this to bed, so he wants to negotiate with the board about what we're going to do with this building long term because it's been sitting there. If you think about it; if you rented a store and you were out at the mall, with a triple net lease, you pay rent and you pay for your repairs. In this case, you've paid for repairs, but you never paid any rent on that building, ever. Even though all your equipment is in there for your housekeeping and so forth. That's all in negotiations. That's why it says preliminary. I'm sure there'll be some give and take and we'll end up somewhere. I can tell you what he said to me is he didn't spend 30 years working with this association as a developer and helping them out whenever they needed it, like early on when there was no money and, if you read in the disclosure book, you'll see it says that that he loaned him the money and so forth. And he said we will work this out. It isn't his intention to harm anybody because that's a lose-lose for both sides - both the association and him. We just need to work through some of the stuff and the timing wasn't very good to get it done before this meeting. We'd be happy to give you all the details if we could. It isn't like Richard or I are trying to hide anything from you, but you know how it is. The two attorneys are going to have preliminary talks and then we'll sit down and figure it out. That's what it boils down to. So that's why it's preliminary. That may or may not end up there. We'll see where we get. Same thing with the interest when you ask that to all the negotiations at this point. The disclosure book does say if there's extra money, it should get paid to pay that loan off, but how it gets booked, I guess, will be up for discussion.

**[Audience member]:** When you say get that loan paid off, that's the former ownership?

**Joe Jacobson:** It's the developer. Anytime the association didn't have enough money, that was and that's been on the financials every year by the way, sir, it's always been on there. We point it out each year.

**[Audience member]:** Letter D on the balance sheet? It says Due To Fox Hills Resort.

**Joe Jacobson:** Yes. And the board is, by the way, you've got two accountants up here that work for you on your board and Cyndi and they're verifying going through all kinds of records and working with Ann, your Treasurer because everybody wants to make sure everything is where it should be. David, you had something.

**David Holschbach:** No, not at this point.

**Joe Jacobson:** Again, sorry we can't tell you more right now, but it's being negotiated. I wouldn't be wasting my time out here anymore if I didn't think we'd come to a solution. You've all seen me for years. I've invested a lot of time and effort to keep this thing running because you know you're all good people. I've gotten to know many of you personally, and we'll get through this thing. It's just a little bit of, you know, he wants to finalize some of the stuff that's never been final. It's never been, it's open-ended. And at this stage in his life, he wants to know where he's going.

**[Audience member]:** Joe, is that... you mentioned 30 years. Is that how long the Jacobson Group has been involved?

**Joe Jacobson:** In 1994 we became investors with Meyer Jabara. They ran it until 1998. Then they left and we took over. We were just investors for the first five years. But when Meyer Jabara and us as partners took over, that's when, and David could probably speak on this better than me because he was in accounting then, when the former developer, who some of you probably bought from, left with the money.

**[Audience member]:** We've been members since...

The ownership group at that time, which was partially us and partially another group, funded the association. That's why your disclosure books since that time have always said that there was an outstanding loan to developer. At any rate we will, I think, get through it. Everything is amiable at this time; we just need to make sure we work through it. It's always been on all your financials. What my brother, the developer, would really like to do is get something in place like a repayment schedule or what's going to happen to that building. Do they want to buy it? Do they want to rent it? Should he sell it to somebody else? The Rec Center building I'm talking about. He's trying to do a little estate planning as you can all sympathize with being in his early 70s at this point. Any other questions on the financials. If you have questions later as you read these notes and read the numbers, we'll have the question-and-answer session as well. So that's always fair game then as well because there's a lot of data there. We did know we were going to take in less money, which we did. We found somewhere to put those weeks now between the Global sale coming up and the DreamStar place where we placed them, rented them out to, or leased them. You'll see that we predicted very good revenue again for 2024. That was just one of those hangovers from COVID. And if we had had a crystal ball, we maybe wouldn't have totally spent all that money the year before renovating those two whole buildings. But then the Global sale got put off that was planned for last year, pushed back to 2025. Which obviously left us a little bit of a pinch.

I may as well go through what we've done so far this year. We did finish up Villa 14. We put the laminate flooring in it later last fall that still didn't have the vinyl plank or, I don't know the technical name for that stuff that flooring.

**Ann Bonneville:** LVT

**Joe Jacobson:** LVT. We had it bought, we just didn't get time to get it in before last June, doing those two whole buildings. And putting the LVT in that building, which had been done the year before or two years before. That's finished. The little closets that were put in the corner of the living rooms, those are the units that are set up now. Many RCI people want to come into a single unit, single bedroom that those three of those buildings are set up for usage that way. They can be used as two-bedrooms, but they can be used in three pieces. We put a little closet in the corner of the living room. That's done. A little different configuration to the furniture in the living rooms of those because they're set up to be used as a living space. We finished the furniture, the LVT and the closet. This year so far, we put in seven water heaters. If you think there's four water heaters in every building, there's 22 buildings out there. Seven might seem like a lot; some years there's none, but if you figure how long the water heater lasts and you got 88 water heaters out there. And if you bought a bunch about the same time or the buildings were built about the same time, and we did put seven in this year. Four water softeners, 18 tubs and surrounds were redone and 14 sinks we replaced. We re-coated them. You saw how they were done when we first started doing it when they re-coated them.

First couple of years that worked very, very well. In the last group of buildings we did, the same contractor looked like he lost a little interest in his business, and he subbed most of it out and some of that did chip and crack a little bit and that's a national company – Miracle Method. We went back to them, and they pointed us to two other contractors in Wisconsin who are long term contractors. They came in and looked at it and said, yes, we can do it and we'll guarantee a much better job than that. So that's what we did. They look very nice. The proof will be in the pudding and how they hold up. Most of the original ones still look really good that we've done and it's a lot cheaper than totally tearing out, you know, tearing the whole bathroom apart and putting the whole thing back together again. If that works out good, we'll continue with that process because it looks very nice. I think you were in one Richard. It looks very nice. I've been in them, but he actually is staying in one that was done. I was in it through the whole all the work we're doing.

Some of you may or may not have heard, we had a little fire out there a few weeks ago in Villa 11. For some reason when these units were built, to my knowledge it's only in a couple of buildings, they put little electric heaters in the toe spaces in the kitchens. It's not in most of the buildings. There was nobody occupying the unit at the time. Either the motor shorted or something. It's just the lower cabinets burnt that we didn't even need to replace the side cabinets, but of course we had to do some repainting and shampooing. But in case any of you heard about it, the maintenance department is disconnecting them in the few buildings that have those under toe heaters because most of the buildings don't even have them, and it's in the center of the building with them being in the in the kitchen. Two different units were occupied; not the one, thankfully, that had the fire. They just left and we moved them somewhere. The good news is all the fire alarm systems, and everything worked properly. That all went off. I had just left on a vacation and Cyndi was heading to the airport. Happened early in the morning or late at night or early in the next day. Whitney got called in and she came in and did a marvelous job. Got a hold of Cyndi and she was ready to get on a plane. She said get a hold of Joe. She got a hold of me in a different country, but she got a hold of me, Thank God I bought an international cell plan this time, and I got a hold of the insurance company. It's the cabinet, the one middle section of the kitchen cabinet and countertop that should be going in this week. And I was in that building Thursday and made sure there's no odor or anything. The other three units could smell a tad bit of smoke and the one where the fire was, but they've been repainting it all, so they have not scrubbed any of the carpets or anything. Once they did that in the other three units that took care of it. It wasn't like it was a major fire, it was just a little electrical fire, and it scorched that center kitchen cabinet.

The sinks we decided not to recoat; we just bought new ones because it was \$200 and some dollars to recoat a sink or \$250, I think. You can buy a new sink for not much more than that so why would you re-coat. We just decided to replace those 14. And they're solid surface, so even if there's a scratch or a chip, it's not like it's the old porcelain ones used to be - if there's a chip, it didn't look good. These are a solid surface. We always try to buy stuff that's going to be as durable as possible because most of our owners and inbounds treat stuff very nicely, but you know there are some people that don't necessarily treat it like they... well, maybe they treat their own stuff at home that way, I don't know, but they don't treat it like I would treat my stuff at home, let's put it that way.

As far as your usage of the weeks, once we get to this next Global sale in 2025, between that and the lease of the weeks to DreamStar, all the weeks are paying dues pretty much for the first time. We've gotten close a few times. It will pretty much be the first time in the history of the homeowner's association that pretty much everything will be producing dues revenue. Which is a good thing for everybody.

I'm going to bring Richard Isley up now. Again, any questions save for later for the question-and-answer. If you don't, some people don't like talking on the microphone, we'll be here afterwards too. So don't be afraid to ask; it's your association; ask any questions you want.

**Richard Isely:** The board has approved to continue our guaranteed 5-year buyback program. This allows us to take weeks that the homeowner's association has acquired, and we sell them back to the owners. And what it does is at the end of that five years, if you decide you don't want it, you can give it back to the association for a full refund minus the closing cost. What you can do is, if you decide you're going to need some extra vacation weeks or points for travel, you can get a two-bedroom, Red (season) for \$2,500, two-bedroom, White (season) for \$1,500 or two-bedroom, Blue (season). With that, there's a \$300.00 non-refundable closing charge and the annual maintenance fees are due at the time of closing for that year. It also comes with a guarantee of one year in RCI plus Points. If you're still in Weeks and thinking about transferring over to Points, is a very affordable way to do that because they'll carry the rest of your inventory over to it if you wish. It's a great way for members to utilize the inventory that's here. If you're deciding now that you're getting a little closer to retirement or the families getting a little bigger and taking all the extra grandkids along with you and you need some extra room, this is an affordable way to do it. If you have any questions, you can talk to any one of us after the meeting or you can give Cyndi a call if you need more information. Thank you.

**Richard Glomski:** Cyndi, you've got a few things there that you want to bring up.

**Cyndi Gierczak:** Hi everyone. Just a few things going on. Richard did talk about us having that Interval presentation yesterday evening and it did go really well. We didn't want to put in the notes to try to confuse everyone, but they are going to offer everyone a discounted program. Almost everyone here has already gotten a free two-year member membership from Interval, and they are going to do a discounted program once those expire. When I do get the details for that and it gets closer to that end of June date, we will be putting out announcements for that program that they're offering as well so stay tuned for that.

Last year, we had a recommendation or a request that we put up a box at the wine and cheese with anyone who had questions that they'd like to ask or have answered at the meeting or for suggestions. I did get a few of those. One person asked for name tags, so they just said thank you because I provided them.

A question was, "How come people who own two-bedrooms every year don't get more privileges than people who own every other year or studios a/k/a efficiencies?" I guess that's sort of a two-pronged thing. They do get extra privileges because if you own a two-bedroom, you get a bigger space when you come to stay for your week. That is the benefit that you get for that. And then the second piece of that, if you're speaking in terms of amenities, the amenities are there for everyone. There is no more or less usage for those amenities; they're just part of the resort. [Discussion between Joe and Cyndi] Right, so again, every other year, as Joe is stating only gets to book their week every other year so, people who own a two-bedroom every year get the benefit of being able to book every year. Hopefully that answers your question.

One person said, "When I purchased a timeshare, it cost a lot. As soon as I purchased it, I can't give it away. Why?" I guess I would question when they said, 'as soon as they purchased', but at any rate, basically the purchase price for most of the people I get this question from had purchased 30 or so

years ago and had been one of the original owners. The purchase price is really an investment in future vacations. It isn't an investment property that's going to gain value of, you know, any substantial nature. Basically, what you're doing is you're investing in your future vacations. That being said, currently in the market there are definitely more people looking to sell than are looking to buy timeshares right now. We all see that. One reason for that is that many people just don't understand how to use it. They're trying to book last minute for very premiere locations, or they just have very specific criteria. They don't have the flexibility. They don't understand the website and how to search for these things. So that's part of it. They get dissatisfied and then they spread the information to everybody else that timeshares are a bad thing and don't invest in them. Sales have gone down due to that. And another reason is that the timeshare industry is just changing. When this timeshare was brought out, it was very common to have deeded properties that were in perpetuity and that's just how it worked. Now people are moving towards vacation clubs more and more where they don't actually own a property. They just pay their money into this club, and they buy a certain amount of points and then they book their time in the timeshares that way. That's some of the reasons. I hope that answers at least a little bit of your question and why that has changed over the past 35 years or so.

And then the last question is, "Why is the swimming pool always cold?" We do get this sometimes and a lot of it, to be fair, is just that people measure temperature differently. What feels cold to some people may feel warm to other people. If you're in the pool and you're just hanging out it may feel cooler than to somebody who's actually swimming and doing laps and playing. I can assure you that we do test the temperature every day and make sure that it's within the limits that the health department has set. In addition, when we do have a lot of people in the pool, you may not realize that, in addition to the over splash that needs to be refilled, that we have to backfill the pool to help clean the filters when there's just lots of folks in there and that gets back filled with cold water. So as soon as that happens, like over Easter we had to do that twice in one day, the temperature drops, and it takes time for that temperature to heat up again. Be assured we do measure it. We do follow it as closely as we can and try to keep it at that set level that the health department has set for us. That is all the questions that I had. We have a question-and-answer at the end, so I look forward to hearing the others.

**Richard Glomski:** You've got the ones on your sheet there too.

**Cyndi Gierczak:** Yes, just a couple of housekeeping issues that your wonderful reservation staff has asked me to bring about. Whitney again, I thank her, your Reservations Rep. Without her, I would not be able to survive in my job so thank you very much for your work. A couple of years ago now, we implemented a cleaning fee for all exchangers that came in for less than 7 days because RCI can book two reservations. If you just come in for three days, somebody theoretically can book that other four days and come to stay so have to actually clean more than one time a week. That's the reason for that cleaning fee. Our cleaning fee is extremely low considering what we've seen at other resorts and timeshares. I understand that it's something we're not used to and it's an extra fee, but it's a necessity with the way labor is these days and to keep our staff full and able to keep these rooms clean for you.

Upgrade fee – that has been in effect for at least six years. I don't know that it was always enforced, but it has been enforced again because of the cleaning nature of it. When you upgrade to a bigger unit, that bigger unit needs to be cleaned so that is the reasoning for that.

Bonus time – we would just like to mention that bonus time is kind of a last-minute thing. You know you can only book it two weeks or a week in advance depending on the season. You really need to be mindful that, while we always try to help you with your special requests, Bonus Time is a last-minute thing. People who come in to book their week or our RCI exchangers that come in to book their week are going to get priority for the lower units close to the pool. All of the things that we all like, I know. Just be aware that our staff is just not able to accommodate those requests when it comes to Bonus Time. It is really what we have left over after all of those requests have been made. Same thing with remodeled units. We do have the units that were remodeled for hotel style and our studio bookers that come in. If they're open and available, we absolutely, if you like them, we would like to get you into them. But if somebody books a studio or a single bedroom, they will take priority and you will get moved into one of the other standard units. That being said, we do take requests in the order that we receive them. If you know that you want a lower unit, when you call to book, every time, you should be saying 'I need a lower unit', 'I need a unit with no steps' or 'I would like a unit close to the pool'. Especially in summer, if you come to check in and go oh, by the way, I'd like a lower unit, odds are we've already got requests for every lower unit on property at that point. As much as Whitney or Kaitie would love to give you that unit they just can't because we have to honor everybody else who made those requests. So, if we could just be mindful of those things, I would really appreciate it. And I think that is all that I have.

**Richard Glomski:** That is all you have? OK.

**Cyndi Gierczak:** Do you want to announce...

**Richard Glomski:** Yeah, we'll have the question-and-answer time now.

**Cyndi Gierczak:** Richard, do we want to announce?

**Richard Glomski:** Oh! We've got the results.

**Cyndi Gierczak:** We do. Did you want me to announce it, or do you want to?

**Richard Glomski:** OK, sure you can. You can announce it.

**Cyndi Gierczak:** By overwhelming majority, David Holschbach has been re-elected to the board.

***Audience applause.***

**Richard Glomski:** A special thanks to David; he's been working diligently on this problem that we have here. Problem or situation or whatever you want to call it. He's been going through the financials and making sure that everything is the way it's supposed to be. That all things that were entered are entered in right. If there's going to be a transfer of funds, we want to make sure they are the way they're supposed to be. He has been doing a great job on that and I think you did a good job by re-electing him. Thank you. That being said, we'll have the question-and-answer period. Like I said earlier, we won't be able to do much with telling you about the situations that we started off with. That's going to take a while until the lawyers sort it out and we don't want to give you information that's incorrect and so we won't be able to answer some of those questions that you have about that. Step up to the microphone, say your name and ask your question.

**Kurt Keller:** Hi, Kurt Keller. Discussion was around a disclosure booklet. I've got an old one, but is there a newer one and how do I get a copy? Is that on the website? As far as a current disclosure booklet?

**Cyndi Gierczak:** We do have disclosure books that are available on CD. If you guys have misplaced yours or would like another one, I'm happy to mail you a CD. Just send me an e-mail. My e-mail is in the Fox Tales or you could stop by after and just give me your name and I'll do that for you. Otherwise, if you find it helpful, we don't currently have it posted on the website, but I can certainly do that if the board members are comfortable with that. Or I could e-mail it too.

**Joe Jacobson:** Unless your disclosure book says...The original units, then there's the Golf Villas, it was a separate association and when they merged, I'm thinking that was 1994, 1995 or 1996, the two associations that predates me, but the two associations decided to merge because they're both paying the same expenses for administration and stuff. If you have a disclosure book that is for the Golf Villas, I think it says Golf Villa Owners Association, you can look at it. If it doesn't have 22 buildings in it, then it's an old one and you just have one or the other. You should get a new one or get the emailed version or whatever. But anybody who's got a disclosure book since 1994 or 1995, if you look in there and there's 22 buildings plotted, and it'll say that in there, plus there's pictures of where they're all platted, that is the newest one. It has not changed since then, since the merger.

**Kurt Keller:** All right. Thank you.

**Sharon DeGroot:** Hi my name is Sharon DeGroot and I am here to offer anyone who wants my week. I'm going through some physical, handicapped things with my husband and financial problems, and I would be willing to give my two-bedroom, White week to whoever wants it. The dues have already been paid for this year, so if anybody would like to take an extra week, I'm here to offer it. Unfortunately, I haven't used it in almost eight years because of my husband, and now it's to the point where he's going to be in a nursing home so, I just can't swing it anymore.

**Richard Glomski:** Thank you. So, if anybody's interested, see her. Thank you.

**Sharon DeGroot:** Otherwise, do I talk to you afterwards?

**Richard Glomski:** Sure.

**Sharon DeGroot:** Thank you.

**Jeff Schultz:** Hello again! Jeff Schultz. Been up here a few times, but... renting points. I've got a bunch of points, 20 or 30 thousand that I'm just not going to be able to use by June. I don't want to extend them for whatever the fee is, but there's always these things that come up that say we'll rent your timeshare. Has any experience in doing that? I'd appreciate info.

**Cyndi Gierczak:** I have not heard of renting your points.

**Richard Glomski:** Yeah, I know there's probably a problem with that unless you're a company. Have to look into that a little bit more. But I think that, I'm not sure you can do that. You could rent out your week if you have it booked, you could probably rent out a week.

**Jeff Schultz:** OK, but not points?

**Richard Glomski:** I don't think you'd be able to transfer those points to somebody else.

**Joe Jacobson:** Are you asking what the association is doing when we rent them out? If you could be included in that, is that what you're asking? Or are you asking if you could do it on your own?

**Jeff Schultz:** I guess do it on my own.

**Joe Jacobson:** Your own. OK.

**Jeff Schultz:** I thought there was something like I would book a week and put it with this company for a fee. They would put it out there to say we have this booking available. And then there'd be a \$109 guest certificate that would need to be purchased also for that person to come in.

**Joe Jacobson:** Well, that's an interesting thought. I haven't heard of that. I mean, we continue to investigate things, but that's a thought.

**Jeff Schultz:** I've heard of a company called "Red Week". I don't know if anyone has experience with them. And then the company called me up and I just didn't like the tone of the conversation.

**Richard Glomski:** Well, it would be something new to us, but we can kind of explore it.

**Joe Jacobson:** We'll check into it, OK?

**Richard Glomski:** Yeah, if you want to give Cyndi your e-mail or something like that after a while, and if she does find anything out, she can e-mail you an answer to that.

**Cyndi Gierczak:** Your name is Jeff Schultz?

**Jeff Schultz:** Correct.

**Cyndi Gierczak:** I will look into that for you.

**Jeff Schultz:** Thank you!

**Rosalie Fromm:** My name is Rosalie Fromm and my brother lives in Las Vegas. He's been out there 26 years, and he owns two red. And he was wondering if they would ever do a buyout again. I think you did that a few years ago. You did a buyout. For \$3000 or something per unit.

**Richard Glomski:** He would have to pay us to take it out of his hands. Yes, we still do. You can go on a list with Cyndi and we as a board, authorize whatever we feel we can handle so that we don't get an influx of too many at one time. We try to balance it out a little bit with what we've got that we can dispose of and so forth. But that program is still active and we're working on it. I think they're all pretty well spoken for, right? The ones that we have.

**Cyndi Gierczak:** This last batch, yes.

**Richard Glomski:** The board would have to authorize another batch which more than likely the board will. It just depends on the climate when it comes around. Usually whenever we have a board meeting that issue comes up and we decide whether we're going to add some to it or not. Cyndi, a lot of times has 10 or so on the waiting list that are waiting for that to happen and that that's pretty much what happened the last time that we authorized them. They were pretty well spoken for by the time we did it.

**Rosalie Fromm:** OK, I have another question. My husband is deceased, so the unit is in my name. Now when I die, it goes to my children, right?

**Richard Glomski:** Correct.

**Rosalie Fromm:** Are they considered members now? Are they considered owners even while I'm still alive?

**Richard Glomski:** Not unless you transfer it over to them, which you could.

**Rosalie Fromm:** Would you transfer to three children or just one child or...

**Richard Glomski:** Well, that they do have. Sometimes we get some that are in corporations names, right?

**Cyndi Gierczak:** It's up to you. Who you'd like to deed it to. We do have people who have deeded it to multiple children. I would just need some identifying information from them.

**Joe Jacobson:** *Inaudible.*

**Cyndi Gierczak:** As part of that, as he's stating, one [person or married couple] does need to be primary. We can only put one address on there. One person is where all the bills go to, one person will get owner cards that will allow them usage to the pools and the discounts, but all of them would then have use of that week - would be able to book the week and would be able to book bonus time without a non-owner fee. That sort of thing. If you'd like, I can send you an e-mail on that and the deed back for a fee program if you'd like to be put on that list, I can send you an e-mail for that too.

**Rosalie Fromm:** OK, thank you.

**Cyndi Gierczak:** And I caught your last name was Fromm what was your first name and your first name? Rosalie?

**Joe Jacobson:** For your brother, you should talk to Cyndi. If you want to have your brother's weeks on that list. As you heard earlier, I've sat board meetings forever, but not been on the board. Your board has done an amazing job of navigating through this if they just took a lot of weeks back and didn't have any place to put them like we are with Global and DreamStar then there'd be no dues coming in. So that's why they do it as they have a place to put those weeks. They give that option out there. Otherwise, they'd be operating at a deficit. You should be thankful that they look out for your fiduciary situation like they do.

**Lynn Kahlenberg:** Hi, Lynn Kahlenberg. First of all, I'd like to thank you for the wonderful event we had last night. It was a really nice time had by all; I think. One suggestion I would have though, if you do have a band again next year, I know we sat here, and the band was over there. We could have a conversation and listen to the music. I just thought it was a wonderful experience last night. The wine was good, the cheese is good. Again, kudos to whoever arranged that.

**Richard Glomski:** Great. Thank you. I think they worked hard on it and I'm glad you enjoyed it.

**Lynn Kahlenberg:** My second question is how early in advance can you book a unit? Can you book it like two or three years in advance?

**Cyndi Gierczak:** One year.

**Lynn Kahlenberg:** Just one year in advance.

**Cyndi Gierczak:** We do have owners especially in peak season who will, at the end of their week, they'll come in and visit Whitney and book their next year right away.

**Richard Glomski:** That's even if you have Points, correct?

**Cyndi Gierczak:** If you have Points then you go directly through RCI and then it's two years in advance. You can't book with us directly if you have RCI Points. You have to go through RCI.

**Lynn Kahlenberg:** OK, thank you.

**Richard Glomski:** You have to book a year ahead of time.

**Cyndi Gierczak:** Yes.

**Richard Glomski:** You have to book before the nine-month period, correct?

**Cyndi Gierczak:** That I'm not sure is a requirement, but there are other requirements.

**Richard Glomski:** If you want to stay here, just make sure that you...with points, if you want to come back to your home thing. Because your Points are actually deposited with RCI, you have to book your week through RCI to stay here if you have Points. You have to follow the procedures right; otherwise, you get charged the exchange fee.

**Audience member:** They do charge you. They charge it every time I am coming in.

**Richard Glomski:** There's supposed to be a way around it.

**Cyndi Gierczak:** What type of account do you have, Weeks or Points?

**Audience member:** Weeks.

**Cyndi Gierczak:** It doesn't work for Weeks; only with Points can you do that without an exchange fee. For Weeks you have to pay the exchange fee.

**Joe Jacobson:** We're talking about you as a Fox Hills owner can book here without RCI. A Points owner can't. They have to book through RCI because they're [automatically] deposited there. There's a way to do that where you don't pay the [exchange] fee. If you're going to use your points to go to any other resort, you pay the [exchange] fee. A Weeks owner doesn't need to pay to come back in here unless they've banked all the time with RCI and has to trade back in, but if you just book it through the office here, you don't pay anything, correct?

**Cyndi Gierczak:** Correct.

**Lynn Kahlenberg:** I just wanted to say one last thing on that social event, which I forgot to say is maybe if you have it next year again, starting that band earlier. What I was getting at is you could actually visit and still listen to the music and have a good time.

**Richard Glomski:** Actually, we pretty much talked about that at the board meeting before and that was one of the things that was brought up. We were talking about maybe we should do it later and then it was suggested that probably earlier would be better.

**Lynn Kahlenberg:** We're not spring chickens here anymore.

[audience laughter]

**Richard Glomski:** Right!

**Richard Glomski:** Thank you. But that's pretty much what we what we decided.

**Joe Jacobson:** One other question that came up in there when they talked about the event last evening was, the question was would you like to band in here [ballroom] again, the resort [Par 5] asked us this, or would you like the band in the bar room. But give your feedback to any of the board members about what you'd like, those of you who are here. Sounds like you liked it in here because you could talk and stuff and so forth.

**Cheryl S:** My name is Cheryl Schuller (?). Going back to the, how do I say... She was talking about when you... My mom just passed away and the weeks handed down. None of us want the timeshare because there's nothing to do here unless you golf. So, like, what do we do? Because we don't want it.

**Nancy Becker:** I disagree. I can give you a whole list of things and I live here.

**Cheryl S:** Really?

[multiple audience members speaking at once]

**Nancy Becker:** You've got Door County, you've got Manitowoc. Manitowoc has plenty of things to do.

**Cheryl S:** What do you do here at the resort?

**Nancy Becker:** They've got swimming, they've got the hot tub, they've got the hotel, they've got biking nearby, they've got games and there's tennis out there. They've got basketball courts, hiking, I mean there's lots to do. Mishicot is beautiful; just walk through Mishicot.

**Joe Jacobson:** If you don't want it, I mean like the other the lady up here earlier wanted to give it away or you could talk to Cyndi about your options. If you don't really want it and none of your siblings want it, then you have to look into your options to give it away or sell it or do a deed back. Cyndi could give you some options later.

**Cheryl S:** OK, perfect. Thank you.

**Audience member:** Can I just comment on what she just said?

**Richard Glomski:** Yes, sure. Well, up to the microphone please.

**Marilyn Janowski:** My name is Marilyn, but Tom and I are married 32 years and he's never been at Fox Hills because, well, that was before his day. We always exchange it. We've never been here. I mean, we probably should do it. I mean, just go anywhere. We've been the last one was Branson. We're snowmobilers. We go to Phelps. I mean, just go where you want to go! Exchange it!

**Richard Glomski:** Like she said they haven't been here, but exchanging your week is economical right now. With the fees that we charge right now, you aren't going to find any comparable facility to stay at for less money. If you figure in your booking [exchange] fee and your maintenance [fee] and just divide that by seven days, it's pretty reasonable and you've got a much bigger space. If you do that you will get your money's worth out of the week. But if you do want to get rid of it, you just have to follow through the procedures and try the different ways that you can get rid of it. Thank you.

**Mark Carstens:** Hi, my name is Mark Carstens. On a lighter note, we were here last year, and I know this isn't under the Association, but there was talk about the miniature golf course over there having some upgrades. We come with like eight grandkids a couple of times a year. And every time they come, they're so disappointed that it's not upgraded at all. I know you have contacts with Par 5. I'm just wondering is there anything in the time chain of when they're going to do something with that?

**Cyndi Gierczak:** I haven't heard, but I also haven't asked the question so let me ask the question.

**Mark Carstens:** OK. I'd appreciate it. Thank you.

**Joe Jacobson:** I think that to answer your question somewhat. I think like most businesses who lost almost a year of their business, all their weddings and everything else in 2020. I don't think there's any danger here because I know these guys, but there's a little bit of hole to dig out of when you lose that much business.

**Carol:** Ready? Hi. Carol (Wenhardt?). Been an owner here for 37 years and I have two quick questions. First of all, with regard to the processing fee for paying your maintenance [fee], would there be a discount given for people who send in a check?

**Richard Glomski:** Not at this time. We did it a little differently for a while. It's just too cumbersome.

**Carol:** OK. And then with regard to the weeks that are being sent to these other places to fill in the shoulder seasons etcetera, I think you said GEC and you said they're being distributed to them on a temporary basis. Does that mean this year, or are these weeks that you're making available to other people to sell for you – are they this current year's weeks, or can they book far out?

**Richard Glomski:** Global gets deeded them [the property] so Global is actually an owner.

**Carol:** You're actually giving them the weeks?

**Richard Glomski:** To them, yes.

**Carol:** And what's a temporary basis?

**Richard Glomski:** The ones that we do to DreamStar, we have a three-year contract with them right now. There is some wording in the contract that the fluctuation can go up or down a little bit. Basically, they take that week, and they pay us for the points. That's on a temporary basis and we can juggle some of those weeks in and out of there as we go along because every year we have to give them over again, correct? That's kind of how it's temporary. Those we still own.

**Joe Jacobson:** Global, just to be clear. They actually get deeded like you do. They pay their dues just like you do. They bank all of their weeks with RCI. And when we do it, we give them a very good mix – Cyndi works very well. The developer, my brother, doesn't have many weeks left, but they [the Fox Hills Owners Association] did this. He [Global (GEVC)] wants to get so many points per cent or dollar of dues and Fox Hills is quite attractive to him. They give them as much blue time as they can to make this formula work. They go through it, and they try to balance our calendar out so that he doesn't have too much in any one week, so it doesn't impact you. The reason we ended up with DreamStar was because the Global purchase that was supposed to take place last year got delayed to 2025. He's in California, his main office is and selling... Well, California was shut down for a year where we were shut down for two months here in Wisconsin. Vacation business for him picked up a little slower, so we went out and found DreamStar who is a little different deal. He doesn't want the weeks. He wants to lease them from us for a year or two or three where he gets the points value. Again, he has some with II and most with RCI. He does the same thing. What they do is sell a vacation club. You go in there and you say I want to go to Barcelona, Spain, how many points do I need? And it's like a travel agent. For a fee, they get them these vacations. That's what they do. So, there's the difference between the two. The sale that was pending for 2023 should go on 2025 and all the weeks, will be producing dues as I said earlier. DreamStar is a stop-gap measure. If more weeks come back or more people pass away, or there are more people we have to foreclose on or whatever, we've got two outlets now. The board kind of likes the DreamStar outlet where the association - you all still own them, because all your eggs aren't in one basket with one person. We've been looking for somebody else, so we didn't have all our eggs in one ownership basket. I mean, they're an owner and they pay all their dues, but if something happened to them, the association have a lot of weeks back. We're trying to find other sources to keep it diversified.

**Carol:** And another question, what was the reason for Fox Hills, the condo association being downgraded from a gold to a silver resort?

**Richard Glomski:** I was going to bring that up. We are silver right now. We are back to silver.

**Ann Bonneville:** We haven't been gold for a long time.

**Richard Glomski:** We only wear gold for one year and actually that wasn't a good thing for us because we really aren't a gold resort. I mean that would compare us to the Hiltons and so forth, those types of outfits. When people came here when we were gold for that period of time, we were getting really bad scores because people were expecting better than what they got. We should be silver. That's where we belong.

**Joe Jacobson:** Those of you who are here that year we were gold, the RCI Rep we had an RCI Rep in that year. They kind of warned us about that. They said when you get up to that level, most of the gold properties, unless they salt their own scores, it's mainly in-bounds. They're newer properties, much newer properties. As Richard said, people coming in from a Hilton or Marriott property that's brand new, the scores weren't good. We're silver crown and we all thought back then, and RCI led us to believe this, that we'd get more trading value and then we didn't get any more trading value. When we argued with them, they said, well, if you go down, do you want us to take trading value away? If you go down and aren't silver crown anymore or aren't gold crown. We didn't get anything for it other than saying we're gold crown. It didn't buy any of you anymore points or any more trade value for your weeks, unfortunately, which we all thought it would. We all worked really hard to get to gold crown. A lot of good comments from you. A lot of good advice. Your board worked very hard to get that all done. It's a nice thing to have but, man oh man, if you get somebody who comes from a brand-new property somewhere... Even if we're in great shape, we're still a 40-year-old property. They just they kill you on the comment cards.

**Richard Glomski:** Any other questions? Now they took some of my thunder away because I was going to talk about the silver...

**Shelly Humphrey:** You said with... we own points... so those go directly to RCI. Is that correct?

**Cyndi Gierczak:** Your week is automatically converted every year and given to RCI for your Points. We have no control; we don't do anything.

**Shelly Humphrey:** Now with II being part of the picture now, can it go to II?

**Cyndi Gierczak:** You can, but because you're Points you would have to cancel your Points contract because we can't stop them from going to RCI. If you were to do that, then you certainly could go to II or go to RCI Weeks. You have that flexibility because with Weeks you can choose to give your week to the exchange company or choose to keep it to come here on property.

**Shelly Humphrey:** We belong to both of them already, because we have another timeshare at a different location, but I didn't know if they could maybe both go to II because you used to have II.

**Cyndi Gierczak:** I would ask your resort... so you have II Points somewhere else?

**Shelly Humphrey:** Mhmm.

**Cyndi Gierczak:** I would ask your resort if you can add Fox Hills to your II account there. That may be possible. I've had two people ask me that and I don't know what the answer is, so I would love it if you would ask them to tell me if that will work.

**Shelly Humphrey:** All right. Thank you.

**Richard Glomski:** Anything else? Somebody's coming, all right.

**Michele DeWitt:** Cyndi, if you would please, would you post that disclosure book to the website? I was just thinking it's easier to have it posted and have a current copy there as opposed to people having to continually wonder if they're looking at the most recent one.

**Cyndi Gierczak:** As I said, I just needed to confirm with the board that they're comfortable with that. Provided that they are, I'm happy to do so; otherwise, as Ann said, it hasn't changed in many, many, many years. If it were to change, we are required to give you guys all new copies. But if I can, I will; otherwise, I can certainly mail you a CD or e-mail it to you, so you know you have the current copy now.

**Michele DeWitt:** In regard to the band, thank you very much for the wine and cheese and the band last night. It was a fun experience. Just a heads up, when my husband and I were planning our arrival here just a couple days ago, we both went on the website: Par 5 and Fox Hills. The band was not mentioned there, and it was not mentioned in the Fox Tales either. It was a pleasant surprise for us, but others probably didn't plan that there's going to be a band last evening.

**Richard Glomski:** Right, right. Another discussion point at our board meeting. Thank you.

**Michele DeWitt:** And thank you also for the Interval presentation. That was very informative, and we talked about possibly having that or another one posted to the owner portal. As you said, Richard, we can all go at any time to refresh our memories and how the workings changed.

**Richard Glomski:** You won't have the whole thing, but I believe the slideshow we can get. He [Interval presenter] won't have the whole presentation with some of his comments, I don't believe. We're not positive, but from what I gathered, we would only get the presentation part – the slideshow. That would refresh your memory of what you saw.

**Michele DeWitt:** It would be – that would be nice.

**Richard Glomski:** Like I said, I would have to listen to it two or three more times in order to pick up on everything he said because he had a lot of information. And a lot of times you get a salesman presenting and he wasn't a salesman. I mean, he wasn't trying to sell you anything. He was basically telling you how to do this or how to do that and everything else, which was really very good, I thought.

**Michele DeWitt:** Thank you. And one last comment, I'd mentioned this once before, but it's worth repeating. I realize scheduling for Fox Hills is complicated because of bonus weeks and things like that. But with all the VRBO type of, not exchanges, but vacation home portals – they're all online scheduling. Which certainly is very convenient for people that have families with adult family

members and you're looking to bring together multiple schedules and you can go online. It's just so easy as opposed to having to gather a few dates that might work for your family, call in and see if it works for Fox Hills. It's just a thought for convenience. Thank you.

**Marilyn Janowski:** Marilyn with just a few more comments. I'd first off like to thank the board because in our travels we run into people that are stating that their maintenance fees are \$1,000 plus. We're almost embarrassed to say what we say. We have run into cleaning fees in Canada. I think that was the first time we almost had a stroke as cleaning for fee. What's that? It was, you know, I don't even know what yours is, but it was quite high. Those are common things. Gold crown, yes, we've had them. We go silver crown, there's no problem. As long as the units are clean and so what if they're a couple years old? I don't think people care about that as much as if it's clean. I can honestly say in 32 years the only dump I remember was in Oconomowoc, WI and I don't even know if that place is still open. That was the low. Other than that, like I said, if they wave the gold crown at us, of course we'll take it. But we've had silver and international distinction and we're happy and we just keep going. Keep up the good work.

**Richard Glomski:** Thank you. OK, I would like to say one thing that I picked up off of the II presentation well, we got another well, OK, that's alright.

**Amy Wery:** I missed that II presentation. We wanted to go, but I worked so I didn't get to see all of that. If that's on a regular website for us to look at...

**Cyndi Gierczak:** Our website, FoxHillsCondo.com, I've actually recently been working really hard with my team to update that website and get a lot more stuff on it. There is a section that says under construction, I think, that's II and I will post that presentation as soon as I can get it from him. Next week I will post it on that website. Do note that for the website, a change that we made this year was we did require people to log in before they can get to the owner information. We just felt like there were some huge security issues with people being able to go in and see maintenance fees and see those buttons without even having to log in or tell us who you are. Once you log in, a new tab will open up that says, 'Owners Only' and that's where you'll find all your meeting minutes, the place to pay your maintenance fees, and that's where you will find all the RCI and II – that sort of information.

**Richard Glomski:** The thing I was going to say about II is something that those people that weren't at that presentation is that even if you are in RCI, there still are things that II has that you qualify for. They gave you a free membership for two years that comes due at the end of June. Anything from now to the end of June, you would still be eligible to go on to some of their offers like their bonus weeks or the ones where you actually pay for. You are eligible for that, but you can't trade your week if you got RCI Points. If you have an RCI week you can make that work, but with RCI Points, it can't be done the way it is.

Our next meeting is going to be on April 11th and April 12th. So that'll be the week before Easter. If there is no other business... Anybody have anything they want to say yet up here? Did we cover what we need to cover? We need a motion to adjourn.

**Audience member:** Motion to adjourn

**Joe Jacobson:** Amy MacMillin.

**Richard Glomski:** And we got a second? Who was the second?

[Multiple audience members respond]

**Unidentified:** Pick one.

**Cyndi Gierczak:** Okay, Rosalie Fromm.

**Richard Glomski:** All right, we got a motion to adjourn and the second all in favor? Aye.

Thank you very much for attending. We are going to stick around here for a little bit. We've got to go back to our board meeting. We have some business that has to be conducted. But we delayed our board meeting a little bit. We're going to hang around for maybe a half an hour or so and then then we'll go to the board meeting so if you want to talk to one of us, feel free to do that. Thank you very much.