

Annual Owner's Meeting
April 21, 2012
1:00pm

Andrew Farah:

I would like to bring this meeting to order. Welcome everybody today is April 21st, it is 1:00pm and we do have a quorum so this meeting is official. I would like to start with introductions. My name is Andy Farah and I am the President of the association for the past year we will be doing elections after this meeting downstairs. I would like to introduce the rest of the board and most of them are on this side. Ann Bonneville, she is our Treasurer; Doug MacMillin newly appointed at large member; Richard Glomski is our Vice-President and Vicky Anderson is our Secretary. I would also like to introduce two other members of the developer's team, first is Aaron Kabat is he new this year and I just met him an hour ago so you will hear from him later in this meeting as to what his role is on this board. He sits in our meetings and gives us information on the facilities and then there is Joe Jacobson to my immediate left and he is the developer and you have heard from him many, many times. But I also want to note that some of the value Joe has brought to this board is to try and help make this board more enticing to you. We are looking for people to get on this ballot and if you noticed you people who did vote there was only one name on the ballot and it was mine (laughter). There was one young lady who wanted to be on the ballot but she didn't get her name in on time so we hope she will try again. But you want to know what Joe did? Joe offers us now three night stays in his hotel at no cost to this association. So if you are from out of town and you want to attend a board meeting or this meeting you can. I stayed here last night so I could go to the wine and cheese party last night. So some of you met me last night and if you want to meet your board members and the president you should attend the wine and cheese party and Joe has made that possible. He has also thrown in the hat, if you want to come and stay on property and kick the tires, 3 night..oh excuse me, that's 3 1-night stays and one 2 or 3 night stay in the units so if you want to come and check out the remodeled units, if you are a board member, plus 4 golf passes so if you come one of those weekends and you want to play golf with three other people as a board member, you can do that, at no cost to the association. So I think that this will be a big help to try and get people on the board. So can I get a big round of applause for this guy, Joe, please? (applause). Thank you, Joe for making my job easier.

Secondly, one of the things I promised you as president, and again, I don't know who will be president next year, but was to bring some value back to your ownership, right? I have been saying that every time I get up here to talk. So I think you will hear today and for some of you that listened to me last night at the wine and cheese party there is definitely some value being brought to your ownership. And the list that we started of people, who for one reason or another, want to sell their units, I was impressed it is only 60 people long and that's not as bad as I thought when we opened this up and that is not bad you guys. Plus, and I don't want to steal Joe's thunder but the agreement we made with Compass last year, was extremely successful and for every so many units that got

sold for the developer they sold weeks that we took back as an association. Because we were sitting on those weeks in inventory and not collecting any revenue on those. Unfortunately, we have not sold any of the units on the list of 60 yet. I was hoping that we would be able to announce today that we did sell one of the owner weeks but we are getting close. So I will let Joe report more, but think about it, 10 units that we had in inventory 10 or 11, 11. are now back producing revenue for you so that is extremely important. And you know I think you will see that secondary market on those extra units I think when we start calling them up saying ok we are going to sell your unit a few of those might drop off and as some of those people fall off that list, the value of your units will go up and that's what you will see. So the renovations we are doing and we will talk about the 3 phases and possibly a fourth phase of additions that we will be doing on the property over the course of the next couple of years will just add value to your property.

So I don't want to steal any more thunder from these guys but I think the wine and cheese party was fun last night it wasn't as well attended as I thought. (mumble) there were quite a few people there, thank you, and I am going to pick on those (mumble) there was beer and soda and wine, thank you, I didn't drink any wine but so I would like to see more there next year, right? Ok, at this time I would like to introduce the person who might be responsible for the future website and communication with all of us. Aaron Kabat is going to come up and talk to us about how he is adding or changing things and possibly any suggestions you might have for owners events and I think last night some people reminisced about the seafood buffet and the prime rib dinner and I thought, yeah I remember that in some of the old Fox Tales. Well this is the guy you have to talk to after the meeting. Alright? He will be up here after the meeting but we will announce that again at the end of the meeting. We will bring Aaron Kabat up to the microphone to talk about that. Thank you.

Aaron Kabat:

Good afternoon everyone, I see some familiar faces here and that being because I was down in the golf shop for a while so it's good to see those of you. For those of you who I haven't met, I am Aaron Kabat. I am the director of operations. I started out here about 5 1/2 years ago as the golf professional and worked my way through the golf department and now I am getting into more of the management side. Where I will luckily for myself, be working with a lot of you hopefully, going forward. As Andy mentioned before one of my main responsibilities here at the resort is marketing which includes website and communications. What we want to tell you a little more about today, what our plans are going forward with that website area. As some of you may have seen we do have a new website that was developed about 6 months ago. If you go to foxhillsresort.com about half way down on the left side you will see a button that says owners association. Anyone is welcome to click on that area to find news and updates that have to do with the resort, specifically your association. What we're asking today is that for those of you who an e-mail address please go to that area and on the bottom of that owner's page you will see a link and what we ask for is your first and last name, your e-mail address and phone number. With that submission we will be able to send out the Fox Tales and any other information we want to get out to you, rather than having to do it through mailers. As far

as the Fox Tales are concerned we will be mailing two Fox Tales, the one with the ballot and another one. But if we have your e-mail address we can e-mail all four of them as well as, all the Fox Tales will be on the website. Some other things we would like to do in that area, as you can see on your tables we have a special offer for you today-it is a limited time offer, but there are a lot of offers going forward that we would like to offer to our owners. So please familiarize yourself with that area of the website and then if you have any questions my name is on that website feel free to contact me personally we'll be happy to set you up with anything you may need. And again like Andy mentioned before if you have any questions, or any suggestions for me of as far as things you would like to see as owners, events happening at the resort or anything to do with the golf courses, the restaurant, the bar, I would be happy to talk to you. Thank you very much.

Andrew Farah

Thank you, Aaron. Next on the agenda is dues. It says no increase since 200....well we are, no we are not increasing them, is that ok? (clapping) With all the renovations going on we have to thank this guy again for keeping us on budget and on time. So next we are going to the Profit and Loss and I am going to bring up Joe to discuss that.

Joseph Jacobson

Hi how is everyone doing today? (mumbling). Thanks for coming out. Ok, everyone should have a copy, there are some highlights on there they should be numbered. Note number 1 that is what we bill every year. That is the total balance that if everyone paid that is what we would take in. Number two that is from our attorney they take in more than ..(mumbling) my mistake I grabbed the board meeting financials and it is a little more detailed. So you can see your dues revenue up there which is number 1 on page 2 of the agenda, number 2 is interest income, that is people who pay on sure-pay, 3 is late fees they are only recorded when they are paid. We don't budget for late fees because we never know who is going to pay late and who will pay on time, note number 4 is wages and payroll taxes. We were over in housekeeping and maintenance for the renovations. The whole project came in on budget but wages were up a little. Auto expense is up due to fuel and some repairs. Collection expenses includes merchant credit card fees. We just changed our credit card processor to save some fees. Number 7 is computer support and supplies. This includes initial improvement to wireless internet system I will talk a little more about wireless when we get into facilities. There is software support for our system that is the system Vicky uses to track your inventory and reservations and we have to pay an annual fee to keep that operating properly. Number 8 is bad debts. What that number is at the end of the year we decide what is uncollectible with the attorney. Somebody's gone bankrupt or past away they owe the association dues, there are IRS rules on when you can write something off and when you can't. There are trigger factors on when you can write that off. We do that every year at the end of the year. We try to write off as much as we can legally to help us not pay income taxes as an association. So we have to follow rules as well but we try not to keep things on the books when it becomes a taxable event. Room supplies; besides our normal expenditures this includes the following items from the renovation: new mattresses and frames, new shower rods and curtains, new drapes and rods and art work. The stuff that came out, if it was better than what was in the other units, was moved down. So we even have a better product in the units that

haven't been done yet. Linen supplies: beside normal expenditures this account includes the cost of the new style bedding and small kitchen wares, microwaves, dishes, kitchen wares were upgraded as needed in the units. Professional fees. The Jacobson group is one of our companies and they do the payroll and benefits, accounting. When we took over we paid ADP over \$50,000 to do payroll so that is a real steal. Nash, Spindler is our attorney, they do collection of old dues. They collected over \$150,000 in old dues last year. Hawkins Ash is our outside tax account. We send it out to verify what we do. Softner salt number 13 is down due to more efficient units even though occupancy was up. We had a lot more RCI inbounds etc. Pool Supplies is up because of that Virginia Graham Baker Act. We had to change the drains so no one gets stuck to the bottom. That was a onetime expense hopefully that they don't change that rule again. Trash removal is up we had to have dumpsters in here to get rid of the stuff we were pulling out from the renovations and I guess we neglected to budget for that. Electric and gas, obviously we were up significantly from the previous year. The first 5 months of the year it was snowing in April yet and I think winter hung around until the middle of June. In the winter time we try to put people in the same building and turn down the heat in buildings that aren't being used. Obviously we have to keep it warm enough that the pipes don't freeze. Since we were working in those buildings they don't need it real warm but the plasters and painters do need it a little warm for the plaster and paint to dry. More of the buildings were at a higher temperature and of course we just had a horrible year I expect that to get more toward normal. Under renovations and repair I will go more into that in facility there is more detail to that under Capital Budget. This interest expense other, is due mostly to past due property tax interest. There is a significant drop from 2010 to 2011 because the special assessment paid those all up so we won't see that going forward. That \$40,000 is being spent on renovations now. Federal and State income tax. This is a problem we haven't had for many years because the association was in a hole but when you make money you have to pay taxes unfortunately. That's one of the reasons your board decided to start these renovations. We try to keep those as low as we can. You people who pay your dues when they come out in November and December we decided to spend that money in November and December so we didn't have to pay taxes on that money. We try to do that each year if we run out of things to spend the money on we will have to pay those taxes. You will see that we paid around \$20,000 on taxes. I will be around later as well as Ann Francis to answer any questions you have on that.

Facilities

In facilities, when this meeting is over if you didn't get a chance to see one of the remodeled units last year, Golf Villa 5B will be open until 5:00pm. We have put runners in on the carpet so you don't have to worry. I encourage all of you to go take a look. For those of you who don't know the Golf Villas are out on highway B. There are 6 buildings out there Golf Villa 1,2,3,4,5 and 6. I know this because I am out here all the time but in the board meeting I was told not everybody knows this. The other 16 villas are around the Rec Center. Last year in 2011 we did Villa 3C ¼ of it and villas 9,10,11,12,13,14 and 15 and half of Golf Villa 1. That was 35% of your units. In the fall we did villa 6 and had to have them all back on market for Christmas because a lot of you come out here then. Right now we are working on the other half of Golf Villa 1 and all of Golf villa 5. Villa 1 is being worked on and is about 20% done and will be completed by the start of the

summer season, Villa 3 is half done, villa 4 is 90% done just needs some furniture and plumbing fixtures, Villa 5 is 99% complete and just needs some housekeeping, Villa 6 is 100% done and was ready for Christmas. Villa 7 & 8 we aren't going to get an opportunity to totally complete them but for this summer season they will get the new bedding, furniture and appliances but we won't have the time to complete the carpeting, paint and lighting complete before the summer season. They will have all the new elements in there but the bottom line is 49 units are complete, 56% done right now, by the time we get into June we will have 67 out of the 88 units done or 76% complete. For those of you who know what the efficiency unit is, some of you may own some, there are only 16 of them and there are 88- 2 bedrooms. When we did golf villa 5 we remodeled some of them. If you stayed in them they had the Murphy pull down beds. We got rid of those and put in regular beds and we put in microwaves with convection ovens in them, we put in full size refrigerators a couple of years ago and we put in dishwashers. On the front of Golf villas 2,3, 4, and 5 all have those efficiency units. If you get a chance to get out there take a peek at the efficiency. What this leaves us is Villa 2 and 20 and Golf villa 2, 3, 4 and 6 next year. One of the things some of you said the 32 inch TVs were too small so we did change those out in the living room we put in 42 inch TVs. That came from owners like you and we like your input and it helps us. A little bit of what we are doing out there is new beds, new bedding, new carpet, paint, new counter tops, some have new cabinets, repair or resurfacing the tubs and sinks, toilets have been changed. We talked about the server and wireless but we should be 100% wireless by June. We had to change a server in the resort which ties into that. So the plan is you won't have to go to the Rec Center to get on-line. At this time there are 4 buildings on wireless and we will be expanding that soon.

We are working with Focus on Energy, we talked about utilities before, just like they give you incentives at home they do that for businesses too. All the four foot fluorescents tubes out there are high efficient we changed those about 5 years ago from a T12 technology to the T8 well the best they could do back then was a 32 watt and now they build a 25 watt and that doesn't sound like much but it a 22% reduction and they give off more light. With the rebates we get from Focus on Energy we get them for about 90cents a piece. In the new buildings we are doing now the new canned lighting are LED there is a \$30.00 rebate on those and it is new technology so they give off better light and they are suppose to last for years and years . Last year they were about \$100 this year they are about \$80.00 and get the rebate. The units that heat and cool those units that are a go through the wall units is a Package Terminal Air Conditioner or a P-Tac as they are called in the trade. I am researching with Focus on Energy to see about controlling those in a central computer location to turn things down when no one is in there. We are just waiting to see what the government is going to give to Focus on Energy for incentives this year. The water heaters as we replace them we are going to the tankless. If some of you stayed here a couple of years ago we had some things to learn about tankless and the manufactures have had some improvements in the systems in the US. They are used every where except the US and people everywhere else are use to fluctuations in the water but we here are not used to a fluctuation in the temperature of the water. We are use to if we are in there too long it goes down gradually, but these do not. We also learned working with some plumbing contractors to put in a 5 gallon tank that the water

runs through so there is a 5 gallon buffer that just runs into it and keeps the water consistent. All those units had 120 gallon electric hot water heaters so there was 480 gallons of water sitting there per building. So we have been replacing them as they go bad and as we have spare time and spare resources. We're just working on that. In the back of building one you can see them working on the deck. We're replacing decks where needed. We did 9-15 last year. We're doing everything over on this side except 6 and 20 look good they are wood but they are flat and look good yet. Everything else is being replaced with synthetic material so we won't have to worry about replacing them in our lifetime. They stay flat and look gorgeous and you don't have to worry about screws or nails.

As our board of directors I made a recommendation how we do this renovation project and it was suppose to be a 4 year project but it looks very clear this is going to be a 3 year project. We're well ahead of schedule and on budget so we have a lot of ideas what to do next like the parking lot, patio doors because we are not doing these so we would like to get ideas or suggestions from you on what you would like to see done next. So we have a lot of ideas in our group but you all have good ideas too. So e-mail your board members or get with Vicky to get us ideas what you think would add value to your property.

Now we will talk about Capital Expenses that will be page 6. I have talked about some of this before but you can see the 8 building renovation. The average is \$55,000 per building that is not per unit that is per building so that is to renovate 4 units. There is a list of some of the things we have done. P-Tacs that is the through the wall units and most of them are the originals from the 80s. We have been replacing them as needed. We did 24 units that is two buildings. We probably have 4 buildings done now. We have done the Rec Center bathroom floor. I know probably about 100 of you will say the Rec Center pool floor needs to be done next. I agree entirely we are going to do 2 roofs, 3 hot water heaters. The golf villas 2-6 don't have individual hot water heaters they have one circulations system to that handle the whole building. There is two in each building the large hot water heater is for the laundry room. The desert air I don't know if we will get to it we put a new one in a couple of years ago and it seems to be handling things well. 60 hair dryers are being put into the units and then of course we talked about the wireless internet.

Down below you can read what we talked about. All new appliances, kitchen cabinets, majority of carpet is being done if the carpet is in good shape we are leaving it for now and that way in the future it will be on a rotation basis. This way it won't all need to be replaced at the same time. It says that most furniture will be replaced because some of the carpet isn't getting replaced the ladies tell me the new furniture won't go with the old carpet so what we have done is taken the best furniture and moved it into those units but they will get new carpet and furniture eventually. Bathroom fixtures are replaced as needed. Bedrooms: new mattresses, bedding, armoires, furniture, etc. The one you are looking at in Golf Villa 5 will not have new armoires but have dressers and the TVs are on the walls because we couldn't get the new dressers at the same price so they will not have them. When they told me they were buying armoires I had to figure out what that

was because to me they are dressers. (laughter). I think you will like what you see if you don't come back and tell me if you don't like what you see.

Sales and Resales (Joe)

You heard Andy talk a little bit about the association sold 11 weeks that they had because of bankruptcy, or deaths, or whatever. Or they owed the association enough in dues so they got it back. Compass was a trial last year, to see what they could do. They sold 60 units which was the original contract. They sold 11 owner weeks which was one for every 5 developer weeks they sold. So we have 60 new owners paying to the association. We haven't signed it yet but we do have a new agreement with them. They don't usually sell in winter they go south in the winter. But they feel very conservatively they can beat that and that they can easily sell 100 weeks. So we should be able to get about 20 owners off that list. Of course the owner has to consent once they see the deal. They are moving the weeks, either way moving those weeks we will have people paying dues. As Andy said if there are owners out there readily available at a reasonable price it doesn't do anything for your value. We have 451(?) weeks left to sell so in a couple of years that will be down to next to nothing. Not that we were under pricing your value because we weren't selling but if we can help those people who stood up here last year and said they would give them away it will help your value. I was pretty happy with what they did last year. We did have one salesman we didn't like what he was saying when he came to some of your homes and they got that corrected right away and that was because some people called us and let us know and we want to know that. Never be bashful if someone contacts you and you don't like what they say. Call us, immediately, because they do represent us and I want to know what is going on. I want it to be done properly, ethically and professionally. It wasn't something horrible it was just something we didn't like the way he said it nor did his bosses. What that referred to was that we sent a letter saying that we retained Compass Resort and they were going to give you an opportunity to talk to you about new products and this guy was saying your were suppose to receive an offer to purchase and it wasn't necessary the truth so we cleaned that up. Well, we have a wedding here tonight and I tend to get a little long winded so I better turn this over to RCI ...oh I guess Andy needs to talk yet.

Andy

So how's that? Can you imagine from 3 years ago me saying we would add value and we sold 60 units and we are going to sell a 100 units next year. The revenue that will bring into this association, you have to thank your board members. We started dreaming about what we are going to do once the renovations are done. We are hoping we won't have to raise dues for a little while, for a long while. But imagine the developer has 451 weeks to sell and we only have 60 owners on the resale list and those all have to be dues paying members and if we take 20 off we will be raising the value. Ok, now I am going to steal Vicky's thunder and I will have Jill come up (said Linda on Agenda) Jill Grey. Jill you have the floor. After Jill is done we will take questions and answers.

Jill

I may have to talk very loud, oh there it is. I am from RCI and I want to thank you for letting me come out. My name is Jill Grey, not Linda like on the agenda Linda is my aunt

and she will happy you are all thinking about her today. I have been with RCI for about 18 years. In 1995 my son was in kindergarten and I worked part-time. I could go to work and work with people like Vicky and the front desk, I wore a headset and then go home and pick up my son. I did that for about 5 years and my husband said if you want this kid to go to college you better go to work full-time so I have been working fulltime for about 15 years. I go to about 10 owner's meeting a year. I did make some notes and two things that jumped out are that fees haven't been raised in about 10 years, that is incredible. I have not been to a meeting where fees have not been raised in that length of time, that is fantastic. The other thing is how green your association is trying to be. Not many people can say that. I am just going to talk about 3 basic things. RCI weeks is our core product, RCI points and a few enhancements. Trading power is a big thing and people have been combining weeks for trading power but now they don't know what to do with them. Vicky, will I have a room after the meeting? Ok, I will be in there so if you have any questions I will be in there to answer any questions you may have. One of the enhancements we have is the transparency of the trading power. The biggest question we are asked is how do you come up with the trading power, why is my week assigned 13 points of trading power? This graph kind of answers that. Resorts in the same areas will have very similar trading values. For Wisconsin the peak will be around the 4th of July and go down from there. Unit size is another factor, whether it is an efficiency, 2 bedroom, etc. Another thing we look at is the comment card scores and Vicky attached the scores on the back page of the agenda and your scores are incredible every category except one you have Gold Crown scores and that is amazing for a resort of this age. If you want to take notes this is the one thing you will want to jot down, when spacebanking your week you want to get that week in at least 9 months in advance to get the best trading power. RCI points is our next product. The biggest advantage is that you don't have go on vacation for a full week. People don't always have 5 days in a row to go on vacation so they will go for 3 or 4 days. In the exchange world they can with a little bit of cash and a little bit of points they can use them for airline fare. RCI points platinum has a few benefits, if you go to the resort and are booked into a 2 bedroom they will automatically upgrade you to a 3 bedroom if it is available. Some other things are discounts in your every day life like oil changes, discounts at restaurants, things you can use on a daily basis. You can purchase this through your developer or directly through RCI. These two website RCI.com/insiderci is for weeks owners and RCIpointstoremember are for points owners. This is designed with you guys in mind. We recently made updates to our websites. Now when you go to look at RCI everything that is available with be there. You will also be able to look at air flights that are available. We are hoping this will help with your vacation planning. We also have an RCI app available for I-phones and I-pads. A couple things we did to make them look pretty, now when you go on there will be a light flashing telling you that it is now time to spacebank your week. I think it just makes it look pretty. I will be available until 5:00 for any questions.

Joe

Thank you Jill. One thing I forgot to mention is the RCI scores. If you look at the scores from Sept of 2011 through March. The ones with stars is the scores we need and then go to the ones that are underlined you will see we are on track for Silver Crown and not very

far off from Gold Crown. If you have any questions Jill will be available or we will be. I think Andy has a few things to say.

Andy

I see there are two microphones available please step up to them with your questions. We also have them up here so we can respond.

Larry Lischka

My name is Larry Lischka and I have been an owner for 26 years. We bought for exchange through RCI or use the facilities. So far everything worked out for us up until now. We just got back from Florida for two weeks. I have a disability so we can't vacation anymore. I will sell my week for a cent or a nickel whatever it takes. I will be in the back of the room when the meeting is over.

Andy

Thank you Larry.

Harley Roofers

Hi, my name is Harley Roofers. I have a complaint for management. I stayed in Villa 10A last summer and they put a 32 inch TV about 5 feet off the floor and the light from the chandelier is shining right on the TV. I can't sit anywhere and see the TV. I wish management would look at those things before they put those up and if they have a problem come and ask me, I'll tell them where to put it! (laughter)

Andy

Thanks Harley

Gary Miller

I am Gary Miller and I have owned since 1988 and it is a gold week and I, like the other man, will give it away to anyone that wants it.

Diane Tappa

I am Diane Tappa and we owned for about 25 year and are very happy with all the improvements going on here 'cause we have seen the down times. We have pretty much gone all over the world and the country and this past winter we went for just a week to Panama City, Florida at a Windham Resort that was in the RCI exchange thing. One of the first things they said was "did you hear Windham resort bought out RCI" and it was confusing to us. So we got up in the morning we went to what turned out to be just a timeshare sales presentation. But it was confusing because we asked "what do you mean RCI isn't going to be around" and I was wondering if they knew anything about that. But this resort was pretty nice but there was water all over the floor and it went into the living room and stuff coming out of the sink and they gave us a gift certificate for a local place and then the wi-fi didn't work and they gave us a gift certificate for that. I think it pays sometimes to complain. But I am still confused on the timeshare thing.

Andy

Where was this at?

Diane

It was a Windham Resort

Andy

Just so everyone knows it wasn't here. Joe do you want to address this?

Joe

I think Jill can address that after

Mumbling from the crowd

Andy

Ok, you are going to have a lot of people questioning that...ok, Jill you want to address this now? There are a number of questions about who owns RCI.

Jill

We have been hearing that one for years Windham used to be Fairfield and Windham vacation exchange is where my paychecks come from and I think this creates confusion. Windham the resorts, does not own RCI. I think timeshare salesmen are given a little too much leeway, they want you to purchase so they will stretch it. They have their own points and they also have a pick program and exchange their points through RCI. If any of you come to Indianapolis it will say RCI on our building and please stop in we love visitors.

Unknown

I have a question about we have a week that will be expiring soon and can you tell me what the fee is and what the new expiration date will be?

Jill

I can. The fee is \$99 and it will then go for another two years so whatever the date was it will be extended two years.

Andy

Can we get your name please?

Lynn VanAsten from Kaukauna

Jeff Schultz from Racine: One simple question what is a P-Tac

Joe

P-Tac is Package Terminal Air conditioner that is the thing through the wall and it is just a trade jargon so we don't have to write the whole thing out. You go in and turn the thermostat up and down and it heats or cools.

Jeff Schultz: The thing I got in the mail from Interval International, what is that?

Joe: We joined, at the direction of some of the owners, we signed an agreement with II because some people wanted another trade option. They are a competitor of RCI and it is just another option similar to RCI.

Andy: Does everyone understand this? It is another option you don't have to do this. Wow, there isn't a line behind the microphone. Ok, then we will announce the next owners meeting is April 20, 2013 and thank you Vicky for noting that Easter is March 31st next year. Lastly the election, I guess you are stuck with me for another 3 years. (clapping) Thank you. We will now adjourn the meeting but we, as board members, will go down for another meeting to do an election of officers. Joe and Aaron will be up here for questions. We will come back up after that meeting but I don't think we will be coming back up here, we will be above the bar in the Crystal Room.

Can I get an motion to adjourn the meeting, David?

David Graff made the motion to adjourn.

Mary Glomski will you second it?

Mary Glomsk seconded it.

Andy: Does everyone approve to adjourn. (Loud rumblings from the crowd.) Ok, this meeting is adjourned.