



**VILLAS AT CLUB INTRAWEST ZIHUATANEJO, A. C.
June 14th, 2010 VILLAS BOARD OF DIRECTORS MEETING**

In Vancouver, British Columbia, Canada at 11:00 a.m. on Monday June 19th, 2010 at the Offices of Intrawest, 375 Water Street, Vancouver BC.

Present were: Robert Reyes, Enrique Vázquez (vía Telecom), Pablo Contreras (vía Telecom), Dolores Heisinger (vía Telecom), Gregory Lee (vía Telecom), Carlos Irra (vía Telecom) and Itzel Mundo (vía Telecom).

Absent were: Sandra Ruff.

Called to Order

Robert Reyes chaired the meeting and the Villas Board of Directors Meeting was called to order by Robert Reyes at 11:08 am
Participants were introduced by the chair.

Adopt Agenda

MOVED BY Robert Reyes, SECONDED BY Dolores Heisinger THAT the agenda be adopted as presented.

Notice of Motion:

1. Review 2009 Financial Statements-Annual Report

MOVED BY Robert Reyes SECONDED BY Dolores Heisinger THAT Financial Statement is approved as presented and THAT the 2009 surplus will be applied into the Capital Replacements Funds.

Discussion:

Enrique Vazquez (Club Intrawest Zihuatanejo Controller) mentioned the highlights of the Independent Auditor's Report from KPMG Cardenas Dosal concerning to the Statements of Activities (in Mexican Pesos).

Enrique explained the balance sheets, statement of activities, statements of cash flows of 2009 in comparison with 2008 and finally notes to financial statements.

There was a surplus of \$1,554,611 Mexican pesos and he pose the question where to place this surplus and proposed two options, option #1 to deposit the surplus on the Capital Replacement Funds and option #2 was to deposit the surplus on an investment account but based on Enrique's Experience he suggested the option #1 in order to avoid a lost of money due the 2011 exchange rate.



2. New business:

- a) **Owner email list:** The Owner email list was sent out to all Villa Owners who gave approval and participated in May 2010.
- b) **Owner's involvement/newsletter:** Dolores mentioned that the newsletter was great and made a suggestion to use it as vehicle of communication between Owners and Owner Services as well. She also suggested that in the newsletter could be a space for Owners to communicate or pass messages to each other regarding week exchanges and anything related to the Villas. Finally she mentioned to have the possibility to create something similar to the "Manager's Reception event" to get to know other Owners that are in Zihuatanejo at the same time.

3. Next Meeting: The next meeting will be held on October 18th 2010.

Termination of the meeting

MOVED BY Gregory Lee, SECONDED BY Dolores Heisinger THAT, the meeting has been terminated.