



**VILLAS AT CLUB INTRAWEST ZIHUATANEJO, A. C.  
December 2<sup>nd</sup>, 2010 VILLAS BOARD OF DIRECTORS MEETING**

In Vancouver, British Columbia, Canada at 1:30 p.m. on Thursday December 2<sup>nd</sup>, 2010 at the Offices of the Intrawest Resort Club Group at 326 - 375 Water Street, Vancouver BC.

**Present were:** Robert Reyes, Enrique Vázquez, Pablo Contreras (vía Telecom), Dolores Heisinger (vía Telecom), & Carlos Irra (vía Telecom).

**Absent:** Gregory Lee, 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 1:34 pm. Robert stated that the required quorum was present and proceeded with the details of the meeting. Participants were introduced by the chair.

**Adopt Agenda**

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

**Notice of Motion:**

**1. Approval of the revised Villas 2011 Budget**

- **Review the revision to the approved 2011 budget.**

**Discussion:**

Enrique Vazquez, Club Intrawest Zihuatanejo Controller, mentioned that there was a mistake in the proposed 2011 budget explained on our last meeting on November 18<sup>th</sup>. In the management fees there was a miscalculation as the taxes (VAT) were charged twice and the result with the final numbers was a lower increase of 1.9% instead of the 3.9% increase recorded and approved in the last meeting.

Dolores Heisinger enquired as to how the mistake was discovered. Robert Reyes responded and mentioned that before the copies are sent to the Owners a final review of the files is completed by Enrique Vazquez, Sandra Ruff and himself. It was Sandra Ruff (Secretary of the Board) that discovered the error with the taxes charged twice in the formula of the Budget 2011 file that was previously approved

by the Board. When the error was discovered, the change was made immediately and called a Special Meeting of the Board.

Dolores Heisinger posed another question with regards to the minutes of both of the Villas Board of Directors Meetings. Robert Reyes responded that both of the minutes will be posted on the Villas Owner website which will assist them with any questions they may have on why the need to approve the budget twice. Robert also stated that it was very important that both minutes are posted.

MOVED BY Robert Reyes, SECONDED BY Dolores Heisinger THAT the revised 2011 Budget be approved reflecting a 1.9% increase over the 2010 budget. Motion carried.

A summary of the explaining the significant variances in the budget will accompany the Budget when it is distributed to the owners.

## **2. Termination of the meeting**

MOVED BY Dolores Heisinger SECONDED BY Robert Reyes, THAT the Board of Directors meeting be terminated at 1:54 pm. Motion carried