

OLD GREENWOOD SPRING 2013

ANNUAL MEETING AND VOTING

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This year's Annual Meetings will be held at the Hampton Inn located at 11951 California Rt. 267 in Truckee, CA. The Townhomes Shared Ownership Association Meeting will begin at 9:30 am followed by the Cabins Shared Ownership Association Meeting at 12:00 pm. These meetings will take place on **Saturday, May 18th**.

This year in the Townhomes Association there are two (2) Directors Positions that are up for election. Voting information has been mailed to you. Please take a moment to read the balloting instructions. Also, please make sure that you sign the signature line that is provided on the return envelope. If you own more than one interest, you'll need to mail all ballots back in the separate envelopes provided in order for them to be valid. The ballots need to be returned by Friday, May 3rd. You can also bring your ballot to the Annual Meeting.

This year in the Cabins Association there were two (2) Directors Positions that were up for election. As only two candidates turned in volunteer forms there will be no election. Bob Rodde and Bill Hooper will be elected through acclamation. Last week information regarding an update to the Cabins SOA Bylaws was sent out, this includes a change to the term of the Board of Directors seat from two (2) years to three (3) years. In the packet you'll find that the ballot is the last page and there is a secret ballot envelope enclosed as well as a return envelope. Please make sure that the signature line is signed in order for your ballot to be valid. The ballots will need to be returned by Thursday, May 16th.

Should you have any questions regarding balloting please contact Meaghan Ogilvie at 530.550.7087 or via email mogilvie@tahoemountainlodging.com.

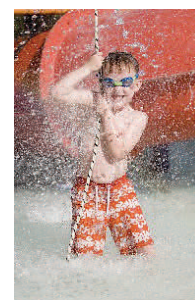
OPERATING HOURS

Tahoe Mountain Resorts Lodging Front Desk
6:00 am to 10:00 pm, daily—530.550.7000

Member Services
6:30 am to 9:00 pm, daily—530.550.3800
6:30 am to 10:00 pm, daily—beginning May 25th

Bearfoot Bar and Grill
6:30 am to 9:30 am complimentary continental breakfast, daily
4:00 am to 8:00 pm dinner service
11:00 am to 9:00 pm all day menu—beginning May 25th

Pools
Adult pool opens May 1st, 6:30 am to 10:00 pm, weather permitting
Family pool 6:30 am to 10:00 pm, weather permitting
Children's Play Structure opens May 25th, while lifeguards are on-duty



PRESIDENTS' UPDATE

Siding Update

On April 18th the second meeting of experts from both sides along with the special master (mediator) was held in Sacramento. Two cabin board members Bryggman, and Rodde, along with owner Melissa Aliotti, who has been helpful on the siding issue were able to attend. While much of the discussion is privileged, we can report that progress (albeit slow) is being made. One of the conclusions is that we will need to conduct additional destructive testing to verify the extent of failure. In an effort to continue progress towards a resolution we are attempting to schedule the testing in May or June. We will make every effort to limit inconvenience to our owners as much as reasonably possible. As soon as the testing dates are established we will let you know.

In December all past and current directors of both cabin and townhouse associations were named in a cross complaint on behalf of Old Greenwood, LLC. Although our counsel believes that the suit is without merit it did carry the risk of complicating progress on reaching resolution of the siding matter. As a result, the special master has ordered the parties to set aside the claims against directors and push forward on the construction defect case.

We will keep you advised as we continue to move through the process.

Bob Rodde – Cabins Board President

Jim Beckmeyer – Townhomes Board President

Cabins

Other than an update on the siding matter, there is not a great deal to report since our winter newsletter that was issued in February. The principle purpose of this communication is the disclosure obligation which the associations are required to accomplish prior to the Annual Meetings in May along with the treasurers' update from Rich Graham.

Townhomes

Hello Townhome Owners. I hope Spring is treating you well and you are looking forward to any upcoming visits to Old Greenwood. March's Board meeting focused on the next fiscal year's budget and a collaborative executive session on the siding situation with the Cabin Board.

Budget preparation work consisted of two sets of meetings. One, a pre-meeting on March 12th, and then closure during the Board meeting on March 23rd. Our years over year expenses are increasing by \$112k, which equates to 5%. The primary drivers for this are:

\$35k Reserve accrual

\$29k Housekeeping fee rate

\$21k Shoulder season stay volume increasing housekeeping costs

\$16k TMC Dues

\$10k Maintenance Labor

\$4k Pest control

These expense increases will result in dues going up 4.4% and 4.2% for two and three bedroom Townhomes. While we were able to hold expenses flat last year resulting in no dues increase, it's necessary and responsible for the Board to approve this increase for the next fiscal year. Please call Ric Goc (Treasurer) or Jim Beckmeyer (President) with any questions.

Bob Maddox, both Associations lead attorney for our construction defect case sat with us on March 23rd. Bob led an in depth discussion on our case and discussed the April 18th meeting with the Mediator where expert's on both sides would provide information. The session was held in Sacramento and went very well. Please see update above.

Please refresh your calendars to include the Annual Meeting of our membership to be held on Saturday May 18th. In the mean time, give any of the Board members a call with any questions or concerns.

Jim Beckmeyer, Townhomes Board President

TREASURERS' THOUGHTS

To our fellow Cabin and Townhome Owners:

We've arrived at that point in the fiscal year of each of our Associations where we are just weeks away from the close of the current year and the beginning of the New Year. With that in mind, we've put together the brief recap below to update you on how our Associations have operated for the nine months ended February 28, 2013, the present projection of how each Association will finish for the current year ended May 31, 2013, and a look at each Association's approved budget (and dues assessment rates) for the new year which starts on June 1, 2013.

Cabin Owners Association:

The COA began the current 2012 - 2013 year with budgeted expenses of \$4,091,841 and a projected "break-even" net income year. For the nine months ended February 28, 2013, the COA has a net income of \$189,624, resulting in the COA being ahead of budgeted net income of \$20,646 by \$168,978. Based upon the estimated revenues and expenses for March through May, 2013, the COA presently expects to complete the current fiscal year ending May 31, 2013 with a net income of approximately \$125,000.

For the upcoming 2013 - 2014 year, the COA Board, at its March 23, 2013 meeting, approved an expense budget of \$4,157,815, with a projected "break-even" net income for the year. The Board also approved a 0.00% increase in the COA's dues assessment for the 2013 - 2014 year, the third consecutive year with a 0.00% increase in the COA's dues assessment amount (and thus the fourth consecutive year at the current dues assessment rate).

Townhome Owners Association:

The TOA began its current 2012 - 2013 year with a budgeted expense amount of \$2,230,151 and a projected "break-even" net income year. For the nine months ended February 28, 2013, the TOA has a net income of \$73,483, resulting in the TOA being ahead of budgeted net income of \$3,727 by \$69,756. Based upon the estimated TOA revenues and expenses for March through May, 2013, the TOA presently expects to complete the current fiscal year ending May 31, 2013 with a net income of approximately \$50,000.

For the upcoming 2013 - 2014 year, the TOA Board, at its March 23, 2013 meeting, approved an expense budget of \$2,342,451, with a projected "break-even" net income for the year. The Board also approved increases in the TOA's dues assessment rate for the 2013 - 2014 year, with the dues assessment rate increasing over the 2012 - 2013 rates by 4.37% for two-bedroom townhomes and increasing by 4.15% for three-bedroom townhomes.

Joint Associations' Financial Matters:

Both the Cabins and the Townhomes Association Boards continue in their commitment, together with the Associations' TMRL management team, to effectively manage our Associations' Operating Fund and Replacement Reserve Fund expenditures, while at the same time maintaining Old Greenwood's high quality standards. In this regard, operating results are reviewed monthly by each Association's Treasurer with TMRL Management personnel. Then, at the quarterly Board meetings, the latest year to date operating results are reviewed and discussed with the full Board.

Both the COA and the TOA will hold their Annual Meetings on Saturday, May 18, 2013. Financial topics both Associations expect to discuss include: actual results of operations for the ten months ended March 31, 2013, an updated projection of operating results for the year ending May 31, 2013, the budgeted expenses for the 2013 - 2014 year (and the dues assessment rates for the year - for both the Operating and Replacement Reserve Funds), the status of the Replacement Reserve Funds (to include the ongoing evaluations of the feasibility of currently indicated expenditures - their nature, timing and estimated amounts - and the future funding options of such expenditures), and the overall status of member receivable accounts (including the current level of delinquent accounts and the related reserves for potentially uncollectible accounts).

We hope to see as many members at the Annual Meetings as can attend.

We'll see you all around Old Greenwood,

Rich Graham, CPA
Secretary-Treasurer
Cabin Owners Association

Ric Goc
Treasurer
Townhome Owners Association

USAGE COMMITTEE UPDATE

The mission of the Usage Committee is to find ways to increase the supply of available nights for the owners to use.

Stats for the months of Dec 2012, Jan and Feb 2013 revealed the following:

- For the Townhomes there were 5 Primary Week reservations totaling **35** nights that went unused.
- For the Cabins there were 4 Primary Week reservations totaling **28** nights that went unused.

If you decide you cannot use your Primary Use, you have the following options:

- 1) Deposit your Primary Use period for an Alternate Reservation; you can do this up to 8 days prior to your arrival date
- 2) Exchange with another owner by using Internal Owner Exchange on the owner's website
- 3) Deposit your Primary Week into the Registry Collection; this must be done outside of 90 days, fees apply
- 4) You may rent your Primary Week through Tahoe Mountain Resorts Lodging; please see owner's website for details

- For the Townhomes there were 7 NO SHOW reservations totaling **33** nights that went unused.
- For the Cabins there were 6 NO SHOW reservations totaling **24** nights that went unused.
- These NO SHOW nights were for Flexible Use or Mid-Week reservations made months in advance that went entirely vacant for the entire reservation and currently there is no penalty to the owners!

Here are some policy reminders from the Usage Committee:

- Cancellation Policy - Owners may cancel a reservation which was made for Flexible Use or Mid-Week by giving notice to Owners Relations prior to check in time (4:30 PM) on the first day of the period which was reserved. Please notify Owners Relations of your intent not to occupy a Flexible Use or Mid-Week reservation so that another owner may reserve the time.
- Let Owner Relations know ASAP if you are delayed, just like you would do in any other travel stays, especially during your Flexible Use or Midweek reservations.
- In the event Owner Relations have to contact you to check your reservation check in status, please have a current phone contact number and email address on file. You can check your contact info when you are booking your Flex Use and/or Mid-Week reservations.
- Please let the Front Desk know when you depart from your stay so that housekeeping can be sent in to clean the unit promptly.

The Usage Committee is drafting a NO SHOW policy for recommendation to the Joint Board of Directors, with a penalty to owners who fail to contact Owner Relations of their intent not to occupy a Flexible Use or Mid-Week reservation.

The Usage Committee is looking for your comments/input of what should be the penalty for these NO SHOW reservations.

Please email Greg Owyang Townhome Director "gowyang@comcast.net" or Mark Bryggman Cabin Director "mbryggman@comcast.net" within the next two weeks. This topic will be discussed at the May 18th Annual Meeting.

SURVEYS

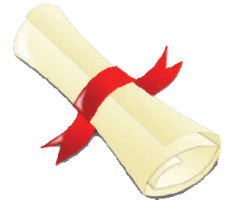
At Old Greenwood your feedback is always appreciated. Please take a few moments to tell us about your stay. Filling out the Guest Survey after your reservation is a great way to communicate to us, letting us know what we are doing well, and where there might be room for improvement. Your opinion is important to us, so please take the opportunity to share with us.

SEASONAL RULE REMINDERS

- Please make sure that you are obeying all traffic laws while driving in the Community. Safety for all of the Owners is of the utmost importance.
- Parking—please make sure that if you're bring any recreational vehicles (campers, RVs, etc) or trailers (boats, off-road vehicles, etc) that you're parking them in the appropriate location. Please see the Resort Front Desk for more information about where to park those items. 530.550.7000.
- Cart Paths—The Old Greenwood Golf Course opens on Friday, May 10th. Please stay off of the cart paths and also, please stay off of the greens unless you have a tee time.

CONGRATULATIONS TO SCOTT WILLIAMS

Scott Williams, General Manager has recently joined the elite group of community association managers who have earned the Professional Community Association Manager (PCAM) designation from the Community Associations Institute (CAI). He is one of approximately 1600 managers nationwide who have earned the highest level of professional recognition in the community association field.



In order to earn the PCAM designation, managers must have five years of community association management experience and complete more than 100 hours of coursework. In addition PCAM designees must fulfill continuing education and service requirements and adhere to a code of ethics.

Professional managers provide administrative, operational and managerial counsel to community association boards. They typically are responsible for managing budgets and contractors, directing association personnel and overseeing compliance with association covenants and restrictions.

TAHOE MOUNTAIN RESORTS LODGING STAFF DIRECTORY

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