

TRANSCRIPT FOR FEB 5, 2019 BOARD MEETING

We're just waiting for the operator everybody 00:04:45

gentlemen and welcome to the Embarc Members Association Board of directors meeting every once in a blue cup of coffee meetings will not be 00:04:49

Good morning, directors is 10:02am and I will call the meeting to order. 00:04:58

Personally person likes to do a roll call of the directors games or your 00:05:07

Contract koala. 00:05:13

Yeah. 00:05:15

Mark news. Oh. 00:05:17

Here's the 00:05:23

Over and 00:05:26

And Jim Smith recording secretary. Yeah, okay. 00:05:28

Precise businesses, the adoption of the agenda. So if I can have a motion to adopt adopt the agenda presented the same story. 00:05:35

And I have a second 00:05:45

Recap or I second. 00:05:48

Okay, it has moved and seconded. In the to adopt the agenda, as presented, is there any discussion item. 00:05:51

Those in favor, say aye. Aye. 00:06:03

Aye. 00:06:07

Any opposed. 00:06:11

Motion is carried 00:06:15

Business is discussion on the annual general meeting. 00:06:19

And we presented last year. 00:06:24

To hold the Annual. Annual General Meeting with no assurances that form. 00:06:29

Would be reached this continues to be the challenge and we feel that you would not be prudent for the association to incur this and when we can continue to conduct the election by electronic voting. 00:06:34

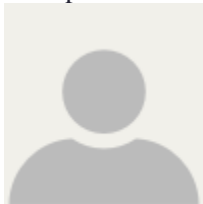
Those our recommendation for this reason that we are once again and recommending that, in accordance with section 3.9 of the bylaws that the holding of it in first. 00:06:48

Annual General Meeting of the club be dispensed with, and the business can be conducted at the 2019 Annual General Meeting of the club be conducted by way of electronic voting. 00:06:58

So first, I know there's going to be discussion, I need a motion to 00:07:11

00:07:18

to dispense the 2019 annual general meeting up the club.



Unknown Speaker

00:07:23

Or



Continuing Dental Education

00:07:28

Have a second full

00:07:30

Or lose or second

00:07:33

Okay, move then second is that the 29th Annual General Meeting of the club dispense with and you open up for discussion.

00:07:45

Come on a valid.

00:07:49

We, we discussed this.

00:07:52

Past year, I think it was at the April meeting that but any case the cost for the gentleman to go forward and at the time I said that without going out to the members to find out if they were ready to take on board that cost.

00:08:13

prudent to

00:08:16

To argue in favor of having such a meeting.

00:08:21

We then did the member survey and

00:08:26

See the we have quite a good response to the members.

00:08:29

But he didn't really represent a representative sample as far as the cost of the gentle, gentle

00:08:39

So I have to go buy

00:08:44

Some of the feedback that I've had, which is this still a strong minority.

00:08:51

Voice for vocal a

00:08:56

Group of people who feel that an annual general meeting is appropriate and without having an electronic and all eating with talking to Robert you went into some details to why that wouldn't be practical.

00:09:13

I think we should do.

00:09:17

Pursue

The ability to give everyone the opportunity to
Bring forward and tools that they need to bring forward.
When you say bring for bring forward as a part of the discussion from an electronic
Well, I think one of the issues that that came up was
Boobie years ago when we get the
When we did the electronic voting.
Who are free.
Agenda Item old what will publish to the board to be discussed the time it was
And James might be able to clarify sassy how this word. The argument was that the only element of the AGM
that will be undertaken electronically was the voting.
And although the AGM in person wasn't happening. It also meant that if there wasn't an opportunity to bring
papers that isn't the case.
Most motion, should I say
For discussion.
A gentleman that I don't have the file handy with me. Now I have to quit trying
To your question that if we have. We just finished with the meeting and
electronically. Is there an option for the members.
With things to be voted on electronically.
Yes, that's my
Work the impression that is the
Number of people is that
As in with the in person meeting as Motorsports out there is no automation that there will be no
There's no guarantee that would be cool.
But the costs associated with doing a meeting.
Electronically much lower. And therefore, I think that's a very viable way of building an AGM I think it
depends upon what I do.
A lot of the I to
Go forward with the discussion and you can't do that are constantly
Those

00:11:55
Women connected the dots.

00:12:02
That's not how the dispensary bylaws deal with dispensing of the meeting and voting electronic waste is about data quality this stuff.

00:12:18
That's so funny. Like there's a discussion when there's nothing on continues to be Conrad is that, and I know that we we did this.

00:12:28
So,

00:12:30
Having let's just say a teleconference to our annual general meeting. And if it's the change and bylaws but status. The agenda item. It's very difficult to manage that on a teleconference where you have all members understanding what what be

00:12:52
Change means in terms of the association.

00:12:58
And

00:13:00
And contrary to that. Also, I think.

00:13:08
That a piano annual general meeting, but then with the Annual General Meeting of the Quran is also our ability to meet core, which also for specifically for violent change James is I'm not correct. It's not, it's not even the 15% 51% correct

00:13:30
I

00:13:31
Don't, no, this is horrible off the top my head of what we're talking about here is fencing with the meeting and voting on those. I can

00:13:43
That can be both on

00:13:46
The Bible's though again for a valid point. If, if you're going after that, like them.

00:13:53
I shouldn't have any data for them to have this i just i think before anything amendment.

00:14:05
But an opportunity for the better is no opportunity with discussions on this devotion amazed electronic voting for.

00:14:17
Yeah. Now I say I think the electronic voting process is what we do. Each year, but if we were to do a dining

00:14:27
That similar to what we have now if we knew those people who thought that there was that I'm sure there is the process for saying that there are people who also speak a can be then identify and without will speak on the emotions that we are having. And I just think it's

00:14:45
Because there's a continual request for everybody to have the ability to

00:14:53
Comment on motion.

00:14:57
In a format that I think more transparent from an organizational perspective, if we can do that electronically or 20 but I think from a male

00:15:12
Perspective that also allows for people from around the world yeah members from around the world, but

00:15:20
It would be, I think, a much more inclusive way of allowing people to

00:15:27
Make their comments and be able to discuss it.

00:15:31
So although obviously eat very prohibitive to have that

00:15:37
meeting those expensive.

00:15:42
At that meeting person.

00:15:44
If we could have

00:15:46
That meeting so that people dial in to eight, and obviously lots of support that we provide is number line and
then that would, I think,

00:16:00
Address.

00:16:02
On of the continued to gripe as to how the the associations O'clock draw

00:16:13
For the board.

00:16:15
Do you continue to say that it contained you

00:16:21
Will receive that as compared to the minority group that you stated earlier, right.

00:16:29
Can you quantify how many you're talking here.

00:16:33
Because we don't hear from the larger majority of Member of the desire to have an extended the cost of an
annual general meeting. Of course they don't know how to talk

00:16:46
Well, essentially, I think the last board meeting in September, we talked a bit about how the force of expand
gauges, the

00:16:59
The will

00:17:02
Of the membership as a whole. And obviously, we did have the membership survey that very accountable.

00:17:09
And have we have quite a, quite a good response to that. So one of the things that that was found was that the
the Advisory Committee, which is made up of all 12 people, some of whom are actually in the

00:17:25
CIO chief IOC the observer of interest group and

00:17:34
There's those top people that we can pick up information from to talk to people, James.

00:17:40
Or have talked about all the people that he makes sense because of the club. I personally but that influence
your choice. I actually

00:17:50
Listened to the or do you like brown before where these types of comment coming up on the Facebook group
which is made up of about 4000 members so

00:18:04
As the exact numbers and say top of my head, but it more than the numbers that are with is similar. Is it more
than the numbers that James for

00:18:16
A to his comment on all that the advisory yes I'm trying so, so I think what I'm saying is I'm getting enough
people compared with the other sources of information that board game.

00:18:31

To make a valid point. And I just like to see if there's a way to do it if it just sends out the message if we do that. 00:18:46

Any other comments on the other directors. 00:19:15

The figures and we need to establish desire of the larger membership to to have and hold an annual general meeting and 00:19:27

The concern I have is that 00:19:30

Is that if we do Embarc on looking at a teleconference annual general meeting as we've stated before, 00:19:42

For non trivial agenda, it is important that all Members at 10 and that we can we can properly discussed the item question because it's really very difficult to manage within teleconference and ensure that 00:20:00

The Members representation is 00:20:03

Adequate 00:20:06

Depending on the agenda items that are being proposed. 00:20:11

That are 00:20:14

You know the quorum for to institute a meeting is is one percentage depending on the agenda item that he proposed we're talking. We're talking about a different percentage in terms of adult 00:20:32

And so 00:20:36

We have the air. 00:20:39

At the start of course 00:20:43

Will be capacity, rather than for conducting live 00:20:49

Data right there are two. There are two levels is quorum is probably mentioned as the first one is to even have a valid be constituted meeting. If you don't have that for UConn how the hold a meeting. 00:21:03

That says the 15% of the membership then depending on the type of items. 00:21:11

Such as a bio or amendment. 00:21:14

Depending on what it is you need to have a majority of the membership and a whole voting in favor of it. That's not just the members in attendance. 00:21:26

So it depends on, it depends on the item is to what the second floor will be. But the point is to teach that 15% membership. 00:21:38

Personal property. 00:21:44

Thank you. 00:21:48

So I like to say that I think it's worthwhile looking into 00:21:54

Detail. And where is the board meeting do in April to give us opportunity to 00:22:03

Go back to interaction, if we needed to that will give us enough time to end up communication. 00:22:11

Move that we we asked the manager to identify the cause and how that could actually be with the operation and then discuss it in the next board meeting. 00:22:30

The only challenge to that Conrad is, as you know, and actually 00:22:37

The process in which to formulate 00:22:41

Program and meet all the requirements to do the electronic voting. 00:22:49

Starts as early as as March 1 and and 00:22:56

Of course, when we start the election on May 3 so 00:23:01

Essentially 00:23:04

In order for us to do that, we would need to delay, all of that. 00:23:11

On the premise that meeting could be done like teleconference or could be done. 00:23:20

Or we maintain it from electronic voting point of view so 00:23:26

A I have my I have my recommendation would be Bill established of way to to survey the general membership. 00:23:37

And find a way to to get feedback feedback from the overall membership on the road. 00:23:45

I have to have an annual general meeting. 00:23:48

And continue to conduct the 00:23:54

Election by way of electronic voting. That would be my recommendation. 00:24:02

To be as the large majority or 00:24:07

Satisfied, or just kind of go on. 00:24:11

Vacation. Vacation, there's always a group that 00:24:16

Everything. 00:24:18

Is is James or 00:24:22

Our supposedly independent represented, but make sure that your members contract. Well, I respect that. 00:24:30

I deal with individuals not necessarily equal to the three or 4000 00:24:38

Interest Group of the number of people expressing pain on that one necessarily or less, the people I talked to 00:24:47

Several of the members of that particular 00:24:52

The for me when they didn't think it had a lot of satisfied. 00:24:58

Chicken.

I would have to concur with others just 00:25:01

So as far as as this agenda item goes, I, I would 00:25:11

Say that we see management will Embarc on a way to, to, to call or survey. 00:25:20

The membership individually. 00:25:28

And whether that be through 00:25:31

An individual mailing or or some form of communication that we get an actual response in terms of 00:25:35

An affair response. 00:25:43

Of the desire for the Association and the cost, whether it's an annual general meeting in person or a 00:25:46

teleconference because there's also costs associated with that. And we can look at that as well. 00:25:58

But I would recommend that 00:26:01

That we continue 00:26:03

In accordance with section 3.9 of the bylaws, and the sense with the business to be conducted 00:26:11

At the 29th annual general meeting but it'd be done by electronic voting. 00:26:17

And so 00:26:17

Yeah, I agree. Rubber 00:26:23

Okay, so if we can call for both those in favor say aye. Aye. Aye. 00:26:27

Aye. 00:26:35

Those opposed say no. 00:26:37

No. 00:26:40

See, I have an emotional carry 00:26:42

next item on the agenda, the finance committee report, and I'll have gym floor. 00:26:50

Regards to that, thank 00:26:57

You 00:27:00

Pretty report this morning before the general meeting at which point the auditors did a review. 00:27:01

Of our audit 30th. 00:27:12

They also did a review of members audit plan which they do here in detail, including asked the question, if the 00:27:16

word particular item sets. 00:27:29

Or project etc we founded his efforts. Finally, we get a review of the payment members for 2019 news which 00:27:29

will appear and the confirmation. The council members for non paper resource students, etc.



Unknown Speaker

And everything has been

00:27:46

hooked up to the Board of Directors for approval.

00:27:49



Continuing Dental Education

So thought start off first with the review Amos by members of the 2019 dude. So as we discussed that the Finance Committee meeting as a December and as

00:27:55

Many as it relates to the end of the 2019 resources.

00:28:07

There currently is an outstanding amount of 6.7 million

00:28:14

6.7 787,006 18% outstanding the larger discussion from the Finance Committee is the change in comparison year over year in 2017 for on a team dues at the same time.

00:28:19

Last year there was 14.4%

00:28:43

You know, standing dues, it's gone up almost four 4% year over year in terms of the

00:28:49

Length of

00:28:57

Dues so that is a concern in regards to as we move forward.

00:28:59

We discussed

00:29:07

The potential challenges and and

00:29:09

With our aging demographic of members. Our most recent members serving that we did.

00:29:13

Almost 73% of our membership day is 55 years and older. So the board thesis of the concerns moving forward and

00:29:21

One of the action item is to look at ways to assist members with their membership.

00:29:34

To, to ensure that we can help them.

00:29:43

Transition

00:29:48

Any

00:29:53

Further comments from the the Finance Committee regarding the warriors.

00:29:56



Unknown Speaker

Asked for

00:30:05

All

00:30:08



Continuing Dental Education

There's no required. This is the

00:30:23

Review amen is informational just instructed the important the board of our current standing in terms of our views and

00:30:27

As we go through in a second. We will go the game Bar Association has the forfeiture process that we go through and so we will be following that process to the next step.

00:30:39

Next item is to confirm cancel station of the membership for non payment of resort fees. We went over, the hell with the Finance Committee, essentially, this is the finalization of the corporate your process.

00:30:54



Unknown Speaker

I

00:31:13



Continuing Dental Education

Board of directors meeting we pass the asset forfeiture resolution.

00:31:14

Which provided a list of the members that

00:31:20

has still not paid their 2017 resort dues, which was the 1818 month period.

00:31:25

When we send the yes with forfeiture resolution members then have 120 days pay

00:31:34

00:31:42

And the list that you receive is the Members who did not pay as a November 20 and so
00:31:53

As per the purchase process membership.
00:31:58

If the cancelled the details of that is that there's the total of 288 members that are canceling
00:32:09

And so
00:32:11

Will resort Jews outstanding of 418,000 427 with total points of 53,017
00:32:22

So, this we will need approval one. So, if I can have a motion to from the cancellation of membership for non
came in to record.
00:32:32

That took place 24
00:32:39

I have a second
00:32:42

So that could
00:32:49

I
00:32:55

Suppose they know
00:32:59

The ocean.
00:33:05

Next item is Bobby
00:33:08

Are you. Hello, right, Robert is Conrad.
00:33:13

Didn't have a nation.
00:33:16

Or many of the people who are
00:33:20

Of all of their names on to the buyback
00:33:27

We can cross reference that list.
00:33:32

But what would that, what would your question relate to in terms of that.
00:33:39

Will I know that the the special the special
00:33:44

This group.
00:33:46

Has been looking at how to make it easier for
00:33:53

Longer use their
00:33:56

Going to be able to sell them for tetra and I want it back. But two things to be linked together because on the
losing their coins, because they're unable to pay as opposed to being able to sell them on it.
00:34:15

Obviously that had 22 months, which is our process in order to pay out but they could well be struggling and
willing to sell them off will pass that on and
00:34:31

I think it'd be useful to know how many of them are doing that or just not decided to pay because they don't see
any court and don't see any need to win.

To sell result. So I, I think it would be helpful. And I think this relates to do with it has been doing to understand how many of those are in that on that list as well. 00:34:42

It'll look at the most credit card will cross reference with the 00:34:59

The waiting list for the repurchase program. 00:35:04

The next item is the point thought it 00:35:25

We did receive the points on that report from KPMG 00:35:29

And 00:35:35

In summary, 00:35:37

The points on it balanced in terms of their review of the basis 00:35:40

Points of what the resort points held by members of the board members Association and the resort points health by the debt current arts appointees. 00:35:48

And was evaluated against the occupancy rate for the same period, and in their, their findings. 00:35:59

That everything was in order and that everything balanced. 00:36:10

Anyone any additional comments from the finance not it can be 00:36:16

Absorbed or the only update the 00:36:25

Purpose of the audit that they were satisfied with the recommendations, they have 00:36:32



Unknown Speaker

To 00:36:37

The refinery. 00:36:43



Continuing Dental Education

So if I can have a motion to approve the points the sentence like KPMG 00:36:50

Where I saw 00:37:00

Those in favor, say aye. Aye. Aye. 00:37:08

00:37:13

Any opposed. 00:37:17

Yeah, it's habits emotions carry 00:37:20

And then the last item that part of the code is the audit plan KPMG went over their audit plan for the 2018 audited financial statements. And just to be the 00:37:37

Process in which they will take. I don't think there's any further real discussion on that, unless the chair of the finance committee wants to add anything we just to 00:37:49

Genius Jane need an approval on an audit planning processes. 00:37:55

And let's get him. He's looking for that plan and 00:38:00

Know if that's what they're just telling you that's what we're going to do nothing support. 00:38:05

Group and let the boy has an issue with that one. Do something before 00:38:10

I open it up to the board. 00:38:13

Because simply have a motion to approve the audit plan presented by KPMG 00:38:25

And I have a second 00:38:31

I'm sorry. 00:38:33

For a second, 00:38:36

Is there any discussion. 00:38:42

There was a favor say aye. 00:38:45

Aye. Aye. 00:38:48

Aye. Any opposed. 00:38:51

Yeah, it happens is carried 00:38:55

Okay. 00:38:57

Moving on to to new business. The first item. 00:39:02

Is the space on a letter received from one of the one of the members and regards to the appropriate registration of the Embarc members Association and and British Columbia. 00:39:18

So we'll have to change the beach few has done research. This is the registrar and 00:39:28

So the basic 00:39:31

Question here is it recently, in the last year so 00:39:36

It was positive, British Columbia and that has this revision that there's 00:39:43

No stock cooperation. 00:39:46

Must be registered as an extra provincial company under the society that 00:39:52

Previous 00:39:54

I did that did not have any concept of extra provincial non stop corporation having to register. 00:40:02

And the club incorporation and expense business that have been extra provisioning registered as a company 00:40:11

On the various corporate statute have been in place in time for the company that can tell me the biggest corporations that 00:40:18

There is a bit of a hole in the between those two pieces of legislation decided that the business corporation back with regards to pre existing Corporation and which the nonstop corporations and which is the legislation, they have to be registered under 00:40:38

We brought the version we call into the BC read history opposite of distractions that are closer though act and 00:40:50

They're essentially said, you know, we can't get the TV on that point. 00:40:56

So we did some research further into it and 00:41:01

What we've determined, is that the club. 00:41:05

validly registered and is currently registered under the business corporation that as it currently is. 00:41:12

The reason for that is that the definition of an extra provincial company or the business corporation at does include previously. 00:41:24

Registered exponential companies, if they were registered under previous piece of legislation, which is the crop. So based on on that club is our opinion is validly registered under the business corporation that and does not need to be registered under this side. 00:41:47

What happened question. 00:41:51

Yeah, Conrad. 00:41:55

The 00:41:57

The existing data corporation that presumably 00:42:02

themes that we are listed in Delaware subject to the 00:42:09

Corporate Governance codes of Delaware, as opposed to see 00:42:15

The societies active in the big to the, is that correct 00:42:21

Yes, in, in either case under either registration a club. It's still bound by the Articles of Incorporation of in Delaware and the relative Delaware or the beach registrations are purely all they require a 00:42:38

Extra provincial entities that are doing business in British Columbia must be registered as an expert. 00:42:45

And that therefore is actually 00:42:49

People NBC. The ability to 00:42:52

The document on that energy NBC because there they have to appoint an attorney. It doesn't change. 00:43:00

The, the application of Delaware or well 00:43:09

So the coffee still a Delaware nonstop corporation is just put an extra dimensional manager registration fee. 00:43:18

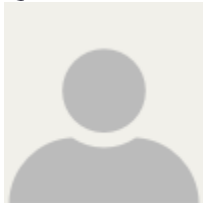
And if we were declared war president of the society that would have made any difference to how we 00:43:30

How we conduct our business or would it make know different types of just said, because we're registered under Delaware. I can look into the applications decided that, because the days of Noah, if 00:43:48

You can only be registered under one of the two. So the fact that we are currently registered under the business corporation that and we don't need to register under the society that I didn't look into it. What would have happened if we have been read it to register and as a society. 00:44:15

Any other 00:44:16

Questions or comments on the board.



Unknown Speaker

On



Continuing Dental Education

And on the 00:44:32

00:44:40

Next item which actually is in conjunction slightly could have come from a question from the same Member was just the filing of tea and 44 and Canada for it on the office. 00:44:55

Organization. 00:44:56

And as we discussed the feeling was that be 00:45:02

There was no requirement to to file that and the current members Association has not filed that 00:45:10

Previously 00:45:12

But just to ensure confirmation of that. As for the request of the board. We thought the opinions. 00:45:20

Of Texas staggers regards to December inquiry and 00:45:28

All things 00:45:31

In from from the tax advisors, we are not required to file a tea and 44

Embarc as James mentioned is a nonprofit.

00:45:39

Corporation established under the laws of Delaware and and Embarc is being be a non resident of Canada and therefore subject to tax.

00:45:43

Any, any questions or comments regarding up

00:45:59



Unknown Speaker

Okay.

00:46:11



Continuing Dental Education

Next item is an update on the on occupy space program. And I've invited the Jason toasty their senior vice president yield management week on the program to you on the call.

00:46:14

Sam Good morning board and members.

00:46:29

To the documents you have a document outlining

00:46:34

For a nice. This is not yet occupied as each individual resource.

00:46:39

It also in a very simple format. So you can see why revenue total revenues, the HOA revenue from the developer rental program is the total amount is what the actuators. He

00:46:44

Does the management company receive full night's utilize. Let's burn this whole resort occupancy we broke that down by property for you to review and by month the program started in August and Sep

00:46:57

tember

00:47:12

Each of the individual property summary. Hello.

00:47:14

Robert, is there anything else you want me to review.

00:47:20

Maybe just go over the numbers with with the board.

00:47:24

If you look through very last column. The summary. There is a full

00:47:31

Dollar create out of the space.

00:47:37

Of St association is getting \$40,000 to pay towards the number of us.

00:47:42

As a company kept \$20,000 30 efficient, the total night occupy were or at night and what Bernie was 5036 total offices to the resorts, combined with the issue.

00:47:51

So essentially what Jason saying is that even, even though we rented though the
Heart rate. The, the room nights that we closed.
Which is 468 is still 5000 room nights of
The week we still only carried an overall off via the 2%. That's correct. Frankie. I read that right
Hello.
Open it up the question.
Robert question where we typically were on there are these little
Faith last Thursday there anything that looks a little off.
In 4K, are they reading about the same.
I, I'll let Jason speak in a second. But in store displays be quite normal.
Typically, where you're going to find a lot of the birds faces on shoulder season.
And they didn't end the change. I'll give you an example. What ale during rainy season where the airlift is not
as prevalent.
We see a decline in in space.
Also during certain periods Blue Mountain, you're not going to get any occupancy similar to panorama. So it
really the burn space a lot happens on seasonality.
But we also surprising. They also have birthdays during peak season because it's dependent on
Some plans change, but all the weather related
Jason, do you have any other unethical or not. No, that's, that's, that's correct.
About. If you look at the individual resource, the lower the occupancy the resources that are we kind of it. It's
the occupancy is pretty high, that would mean that I'm really not seeing the available faithful very close in.
And it happens that somebody either cancelled for
A big spell out and I was able to get somebody pick up that booking last minute if you're not showing a lot of
availability on on a lot of the different channels, your placement of pretty bad. So you'll be at the bottom of the
list for media. So let me hard to fill me. He even
Really close them because you don't have a lot of availability, that felt that you'll see if you look at the
individual side you can see where we got home.
For example, with was very few nice gosh I got rid of all
Right. And when you look at both, you know, Whistler, and Chrome long France and Switzerland crumbles
trauma.
Really didn't, didn't get many bookings for under this program because of the lack of ability

Palantir

00:51:19

So one of the things that we took back in September or discussed running this trial were to identify only people who are on death away time

00:51:33

We're actually planning to book in a duplicate book the periods of time that we would be

00:51:42

Making this space available. So, have we got any information from the

00:51:49

From the website, principle number of people who can click on on the day of our click on racial

00:51:58

Space, because he should, isn't it, that we

00:52:02

Do want to monetize this case if people are using it because that reduces everybody Jews, and that's really helpful. But on the other hand,

00:52:17

The, the members have invested

00:52:21

This can fund the money to be in a

00:52:25

In a club, which is very

00:52:28

Select

00:52:31

The public running around in it. And so, you know, we've already invested so that it would be out of that we have a house available at it as we possibly can and

00:52:46

So we do have to do the house and I know that James or with me was very conscious of the fact that we need to make sure that we weren't

00:52:59

stopping people from being able to use it and that this money was and

00:53:05

Again,

00:53:07

TX for the release it.

00:53:12

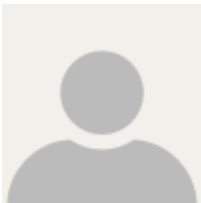
Is that number of occupied days.

00:53:16

Worth did. It did one member who said I couldn't put in, but I wanted to, because after all the members have

00:53:25

Invested some money to get into the club.



Unknown Speaker

00:53:35

I was



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My studies to the destination, whatever. 00:53:41

I know there's only 489 481 act like and that reduces members angel food and if one or two members are unable to correspond with particular date. Yes, I would have a concern, but that's the short term. Okay. 00:53:46

And I would sort of occurred to say if you were looking for another two weeks or whatever. 00:54:07

You do run the risk of not being able to get it. 00:54:15

Where they said no we don't have availability. 00:54:19

Versus the cash flow that keeps membership down are all members, that's the thing. 00:54:23

We still you know 485,000 that's still an eye percent 00:54:32

Sea of the race who awful lot of questions. 00:54:38

Right, and I think if you, if you look at the, yeah. 00:54:47

We definitely took 00:54:54

The resort that we know 00:54:59

During this period. 00:55:04

For a high 00:55:06

Leave a room nights were booked. 00:55:16

For a total of \$852 on belong also only had nine I'm booked. 00:55:21

So, 00:55:32

While you have our most of the revenue was encouraged wasn't Zendesk 00:55:34

Were booked 321 room night while at the same time the occupancy occupancy during that period was 00:55:41

Finished. A 62% and 43% so we rented space. 00:55:52

During that period, but you can see from the results here that 00:55:59

Me seven nine still burn. 00:56:08

Also December. 00:56:11

00:56:15

45 rooms nice stillbirth and and our overall occupancy was 43% so I understand the comment you have, and in fact I, as you know, I'm a member as well. Right. And so I'm also jumped into try to book get away when I can. And, and I think that where we concentrated on were

00:56:51

Competing with them because we don't want we want members to ensure that they get first priority on on the state. So I think Jason and the team did a great job and trying to balance this out to make sure that

00:57:04

We were looking at dates and locations where we would not take things away from Members.

00:57:16

And it's the decision of the board. Whether you want to, you know, this is a respected, we would do a six month six months test and we're now giving you the update. It's up to the board now to decide whether they want to continue

00:57:30

With the program.

00:57:32

My thought is, when I look at this, especially during that we still burn 5000

00:57:40

Room nights to this period.

00:57:43

There's definitely space to just go on occupy during shoulder season that Members aren't booking sitting empty and if we can help.

00:57:53

Reduce

00:57:56

That's also, I know a comment from Member terms of

00:58:03

This is one way to help with that.

00:58:11

Right again.

00:58:13

Obviously, anything that. So there's a balance here obviously right but to anything that is not going to be used, that we can rent out that's that's really useful.

00:58:28

But conversely anything

00:58:31

That we can do to help members get in so

00:58:37

You know, after that is a similar trial as we could and where the, for instance, the director has blocker for its inventory or on to Expedia booking.com if we could encourage over give people the opportunity when they're ringing when they're looking for

00:59:02

For accommodation for availability and can't see me if they could say, well, is there any possibility that the facility.

00:59:13

That has already been taken out and then made available for to kind of balance it up out in making up making more visibility.

00:59:24

To the members for

00:59:28

Speakers already thought against anything that's not

00:59:36

Monetize

00:59:40

If I can understand if I'm understanding the question.

00:59:44

It's just so just so I can confirm for before either asking us to answer myself. Are you saying that, based on what the declaration owns and the point that they they have, they need to monetize because, of course, the death card payments due on those points. 01:00:04

That we give that it's not supposed to give that to members to use is that when you're saying 01:00:13

Well, we have because the members. 01:00:17

Of the pay the dues on the point anyway so they'll have paid the dues on the point and and if they are looking to book here because we talked about the elevator with talking about coins. 01:00:34

Or any other member you 01:00:39

So, 01:00:41

And the members are fully aware that we have some of the trees, not available because 01:00:52

We have to set it aside for exchanges of various types. So there's sort of that inventory that that's just brought to for exchange it for the remaining 01:01:04

And either individuals themselves will make them available to other members for two 01:01:13

Oh, family, or whoever. 01:01:16

But 01:01:18

Because the current have lost number boys. This appear on the 01:01:24

Personal side, such as booking.com like CDs and if we could make them available for people, then they would then feel as if 01:01:38

It was not just monetizing this also making it more available for that. 01:01:47

Jason, did you want to answer. 01:01:49

Not sure if I completely understand, though the the declaration own in this story that they pay maintenance fees on the state put out the public market for they use it for the purposes of parking space time 01:02:07

Talking about in the 14 day window hits that dispels if develop that show. And sorry, usually takes a bell from us developer developer as they 01:02:17

Use the space we make it available for the members to go ahead, you can use with their point 01:02:24

To occupy 01:02:28

I think it's similar to the the feature that we already have one. We're booking because if we're looking. We have an opportunity to ensure that the thing it 01:02:41

Makes it that you get the points back for the points can be off. 01:02:46

Because that isn't allowed to must be the developer who's actually providing that ensure that the devices will ready 01:02:54

Making those points. So making that ability of any available for. See what I'm saying here is as a club. There's a non profit club, we're getting the wall use paid for that try and make sure that the are balancing

01:03:13
Access and they might be a cost to that earning purchasing access to the members again income that we generated as opposed to development for completing generating income but making our members to the best of the huge money to

01:03:32
Buy a more difficult for them.

01:03:38
I read one thing your one thing that

01:03:43
I think you're you're looking at the declaration in the

01:03:48
Correct way because excellent a member as well. If they're paying the maintenance dude on the point that they all and so they have the raffle.

01:04:00
Ability to use those points as they wish. No different than an actual member

01:04:07
So, and see what you're saying is

01:04:11
If the declaration.

01:04:13
Able to use the point. Now I'm going to remove the DEF CON. And I'm going to me. So I'm a member and I tend to use my point. I'm going to give it to another member to you.

01:04:25
But I don't know that I would want to do that. I'm the one that paid to do. I'm the one that's going to want you to the point

01:04:37
And so unless unless I'm not understanding your question.

01:04:44
The thing I could add though is that I feel

01:04:51
Then

01:04:52
Friend does try

01:04:55
amorous of their space at a cat, you know, the discounted cash rate because they also need to recoup their costs and turn

01:05:07
Okay, to be

01:05:10
monetizing

01:05:12
Interstate he have the

01:05:18
financial issues.

01:05:24
Essentially points that are one member and and just give to another member

01:05:32
That's the one thing I want to clarify is that

01:05:39
Era members.

01:05:44
Why would they just give it 3.8. Thank you for pointing that well. But yes, you're right. They are members, but they do have special abilities, which we rest of us don't forget

01:06:01
Yeah, I'm, I'm not proposing any feminine, but they

Have 01:06:07

01:06:09
Their team to do what they want, where they want to take away what I'm trying to do is see this way with the manager and increase people's ability to go places at the next rather than using their ability to exist in exchange for

01:06:30
Money. That's really welcome Carmen and I'm sorry to take

01:06:36
Notes. Okay. And I, and I understand that. I mean, that's why I was program. We tried to balance so that we could and and try to stay away from the resorts that we know carry a high off. They are we were there is the potential that we would be competing with Ember

01:06:55
Where and have the record in front of you. Look at the areas and the resource that has the

01:07:03
Look at the resort occupancy and then you can tell that where we concentrated on was resorts that we're not going to be full and historically

01:07:15
I've been fill

01:07:19
Up about send us and having all occupancy of 65% during the period of competing with members because there was still a lot of things.

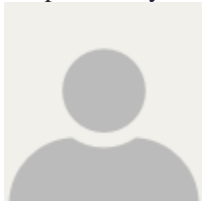
01:07:34
Okay.

01:07:45
I guess the question.

01:07:48
Is, do we want to continue with the program or or we feel that

01:07:57
Certain That That he will be competing

01:08:02
In space away from from number



Unknown Speaker

01:08:05
One.



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01:08:08
We could do is review because I understand. I understand the process of



Unknown Speaker

01:08:17

Trying to get to



Continuing Dental Education

01:08:19

But is there any opportunity where we make efforts.

01:08:24

How aware



Unknown Speaker

01:08:26

Oh,



Continuing Dental Education

01:08:28

There's space and other words, every time aware of the few minutes



Unknown Speaker

01:08:36

On the website, here's here's I have availability already



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It's hard. 01:08:50
Sometimes 01:08:54
Form of members about what may be accessing 01:09:03
This is Maria comment. I think we can certainly try that, although members are very, very 01:09:13
Getting quick answers on elbow eat. 01:09:24
I think that it makes sense it on what's new when there's there's excess inventory and try to see if that gets more 01:09:28
movement and 01:09:42
Or that says 01:09:45
That a 01:09:46
Relation members that know how to access 01:09:50
Religiously for availability, but we can certainly try and do you think it's 01:09:54
All about it.



Unknown Speaker

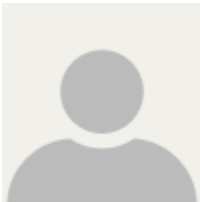
Every



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Aspect of the question. Do we want to continue the program for another month or what is the

I would like to think



Unknown Speaker

Better



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01:10:24

And when the burn rate of 5000 that there were all using



Unknown Speaker

01:10:29

A radius.



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01:10:40

Seconds, but I really would like to see if there's something we can do more to capture

01:10:48

Those people who were who'd like to get get away. And, you know, if we could all go some of that off in exchange for getting them to go in and I think we should we try to do that.

01:11:06

Uh, yeah, I'll take

01:11:14

It. Thank you. Congrats, just from a discussion point of view, just into just asked was what our timeline, did we want to again review in six months.

01:11:25

Yeah.

01:11:27

Those in favor, say aye. Aye.

01:11:30

Aye.

01:11:33

Any opposed.

01:11:35

The I have a motion is carried and we will continue on a another six months.

01:11:45

Next item is the update from the task force on communication.

01:11:52

Since our last EP, we have been doing in depth work on several areas. First and foremost, study the survey.

01:12:03

Three is going to report a little bit. We're very well. Ready for a second, more in depth serving on that once that all

01:12:12

The major items that we've been working on. That's what I would call an event based the case that hopefully this will drive a lot for individual

Examples of that would be routed wine events or golf tournaments.

01:12:22

Really and BBQ events, etc.

01:12:28

There's just so many different I prefer to have it at the present time, you're

01:12:35



Unknown Speaker

bringing forward.

01:12:45



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A panel.

01:12:48

Panel summary. I'm going to collapse or any of the other items that will

01:12:52



Unknown Speaker

Help

01:12:58



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Create. Can I ask you to

01:13:02

Go on this item.

01:13:05

Company. We have some pretty tremendous

01:13:18

Service.

01:13:30

But they specialize in event planning element.

01:13:33

Members and they do.

01:13:42

01:13:46

Primarily in Europe. 01:13:51

You know 8090 01:13:59

Wrapped around them and we reached out to them because we, we've got a good track record base and dairy or 01:14:08

Executing timeline or structure. So we've taken 01:14:16

Outline and ask them for ideas as well. 01:14:21

I can say yes they can we not 01:14:32

A fan of the band. 01:14:36

Advantage of it. It could increase occupancy as well. 01:14:40

Airplane and we should have clocked 01:14:44

Out. There's been a lot of planning going around and getting a lot of feedback from Jane without her talking to members. 01:15:01

Is to increase memory usage and to once again within our demographics, having older members were shot of that so 01:15:12

The total look at it and say, I want event space. 01:15:16

I think we're no longer 01:15:18

Around for 20 years, I'd like to be able to have a wine. 01:15:24

event where I i different things in 01:15:24



Unknown Speaker

Different areas of



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Football. That sounds like fun.

So the goal here is to drive for usage.

01:15:28

01:15:30

01:15:34



Unknown Speaker

01:15:43

Remember us over time.



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01:15:47

And I'd like to add a sense of community.

01:15:58

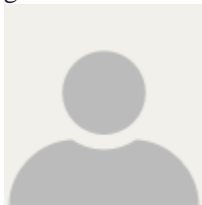
Sorry, just one quick sample on my team last year on exchange.

01:16:05

A nice place on the beach. But what was fascinating was a boat of

01:16:13

People you're dealing with dozens upon dozens dozens of who has been meeting annually rid of the second generation.



Unknown Speaker

01:16:22

And they were planning except



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01:16:28

The other and that's where the idea drove off. And I think that given time are all particular members will grab on to this and expand it and say, hey, we were this last year is really driven. Let's all get together and

01:16:43

Backwards. Remember, yeah. Go ahead.



Unknown Speaker

01:16:49

Yeah.



Continuing Dental Education

Word review prior discussions are some areas that we want to get more information.

01:16:54

And have that information.

01:17:05

All the items in that draft without

01:17:09



Unknown Speaker

01:17:14

You



Continuing Dental Education

That's been

01:17:17

Already game.

01:17:19

So that's where we stand now once we receive feedback 30 days specialist group on this one, you get a better idea of the cost structure because I really can't. Oh, and in our

01:17:24

01:17:40

Small group effort to see their feedback on if you don't have



Unknown Speaker

01:17:45

A question.

01:17:52

Or comment.

01:17:54

There were some



Continuing Dental Education

	01:17:56
Issues that requested.	
	01:18:19
Thank you, Robert.	
	01:18:27
Were sent	
	01:18:35
An email out at	
	01:18:38
Three 2am Pacific time thing that he had received my eighth calls from members for thing they could not log on to that.	
	01:18:49
I responded to that email at 8:45am and engaged it	
	01:18:57
Services area was not open that day so I backed up by Pablo. That's called	
	01:19:04
Some Sunday and by 1003 we have the website up and running. The issue was the caching as a survey at 830 on with the first occurrence, we had	
	01:19:19
You know the	
	01:19:23
From a 42 that we're aware of two and a concern.	
	01:19:28
We have eight	
	01:19:30
That was problem now and think	
	01:19:37
As a member. Remember services is more into its	
	01:19:44
Members on the availability. They report.	
	01:19:54
He was	
	01:19:56
He get our di teaching. This is the third	
	01:20:00
Boy, that's happening, the future and	
	01:20:04
What measures, we need to put into	
	01:20:08
Just been going down, especially in critical times like January 20 for availability.	
	01:20:14
Or anytime, quite frankly, so that's that report, Robert.	
	01:20:20
As Mr.	
	01:20:26
Off of the middle of what was the issue.	
	01:20:30
It was the caching of the server. So unresponsive.	

And 01:20:39
Again, it had 01:20:40
Last item is the 01:20:54
Second item which Maria already kind of touched on is the follow up member survey on member services and the flip side. 01:20:56
Have anything further to add on that one. I got the king question that we talked about a number line for comments and I look forward to the board. 01:21:08
seat back on that hopefully can get it back for our next meeting. 01:21:21
Report. 01:21:27
Just in terms of context. So for the rest of the board. 01:21:30
Our, our survey in August received 01:21:35
Our earth and from the report. 01:21:40
Oh, that 01:21:44
To further steps and do another follow up survey specifically on member says member services and the mark website as there we we use 01:21:46
opportunities for improvement there. And so we wanted to drill down on on members feedback regarding that asap will will create our action plan for for improvement. 01:21:58



Unknown Speaker

Thanks for 01:22:13



Continuing Dental Education

The lab. 01:22:15
Actually 01:22:17
Rather games on that. 01:22:20



Unknown Speaker

01:22:30

Review that certainly



Continuing Dental Education

01:22:35

We want to get the information factual

01:22:41

Report back. April.

01:22:50

And the, the last item is the

01:22:55

filling of the next word directors meeting for the purposes of approving the audited financial statements.

01:23:02

And I like to propose.

01:23:05

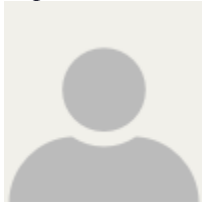
People, people choose the April 30

01:23:11

Day for

01:23:25

impersonators that silicon



Unknown Speaker

01:23:31

Okay.



Continuing Dental Education

01:23:33

They work for me, Robert.

01:23:41

Conrad.

01:23:43

And yeah, yes. He seems with me. Yeah.

01:23:50

So this point tentatively will schedule. 01:23:54

Barring 01:23:58

That they will work. 01:24:01

Next board of directors meeting. 01:24:05

Tuesday, April 30 to prove the audited financial status. 01:24:10

And it's not going to be in Vancouver. 01:24:15

Correct. 01:24:18

Emotion. 01:24:21

We don't do we don't need emotion. 01:24:29

Okay, that's the end of the agenda. 01:24:35

1121 and if I can have a motion to adjourn the Embarc numbers Association Board of directors meeting. 01:24:50

On a second those in favor say aye. 01:24:55

Aye. 01:24:58

No posed, though. 01:25:03

And 01:25:11

operator. Operator, keeping a journal of meeting us 01:25:15

And thank you to all those members that were on the call. 01:25:19

Thank 01:25:22

You gentlemen. This concludes the American Brewers Association Board of directors meeting coverage 2019
conference call participation and have anything
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