

**ROYAL VACATION SUITES, INC
BOARD OF DIRECTORS MEETING
ROYAL RESORT CONFERENCE ROOM
LAS VEGAS, NEVADA
SATURDAY, APRIL 2, 2016; 12:20 P.M (PDT)**

MINUTES

I. CALL TO ORDER/ESTABLISH QUORUM

Howard Engel, President of the board called the meeting to order at 12:20 PM and welcomed the board, management employees and guests. Four members of the board were present and a quorum was established.

Board of Directors

Howard Engel	President
Jean Dobashi	Vice President – required to leave the meeting at 1:30 PM
Nola Beane	Secretary
Faith Gamble-Duffy	Director at Large
Barbara Palso	Treasurer (Excused)

Trading Places International

Douglas Wilcox	Sr. Vice President of Resort Operations
Gail Turner	Sr. Vice President for HOA Accounting
Gary Frasier	HOA Accountant
Marcus Wood	Executive Vice President

Guests

Nicole Evans	Ballard Spahr – HOA Legal Counsel
Lindsey Parker	Ballard Spahr – HOA Legal Counsel
Mike Vasey	Director/Developer Vacation Internationale

II. APPROVAL OF AGENDA

Motion by Faith Gamble-Duffey and seconded by Jean Dobashi to approve the agenda as amended with the changes to have agenda item VI replace agenda item IV and IV to be discussed in the order where VI was; to add Reports IV – C 6 to consider having an audit for 2016; C- 7 to consider purchase of D & O tail policy at conclusion of dissolution.

Motion was approved by unanimous affirmative vote.

III. APPROVAL OF MINUTES

February 5, 2016 Board Meeting Minutes

A motion was made by Faith Gamble-Duffey to approve the minutes of the regular board meeting held February 5, 2016 and seconded by Jean Dobashi. Motion was approved by unanimous affirmative vote.

IV. NEW BUSINESS

The Board of directors discussed the necessary actions to be taken following the Special Owners meeting held April 2, 2016 wherein the members of the Association voted to dissolve the Association and terminate the timeshare program at the Royal.

Owners List to Vacation Internationale (VI)

Motion by Faith Gamble-Duffey to authorize the release of the associations owner list with all owner contact information as well as A/R status to VOS/Vacation Internationale for the purpose of allowing them to communicate with the members concerning transferring their ownership into Vacation Internationale or cancelling their Royal Membership. Also, that any member who had directed the association to not share their contact information with Vacation International should be removed from that list prior to delivery to VI. Motion was seconded by Jean Dobashi and approved by unanimous affirmative vote.

Treatment of Delinquent Owners in Transition

Motion by Faith Gamble-Duffey to confirm the board's decisions of prior meetings that any member who is delinquent in 2015 and 2016 with the payment of their fees to the association can be allowed to participate in the transition to Vacation Internationale only when they pay all delinquent fees in full first. Motion was seconded by Nola Beane and approved by unanimous affirmative vote.

Action Trading Places was directed by the board to not provide the owner information of any owner who is *delinquent for a period prior to 2015* to Vacation Internationale for arranging the transfer into VI and to deliver a letter from the association canceling their memberships if they do not pay current within 30 days.

Authorization for Howard Engel to Act for Board

Motion by Nola Beane and seconded by Faith Gamble-Duffey to reaffirm the motion of the board giving Howard Engel the authority to make necessary immediate decisions involving the dissolution and movement of RVS I members into VI and all decisions with HOA legal counsel, Ballard Spahr and Nicole Evans to sign contracts and corporate forms required and be the lead person on behalf of the board and to extend this authorization to December 31, 2016. Motion was approved by unanimous affirmative vote.

Purchase Tail Policy to D & O Policy Held By Board

A motion was made by Nola Beane and seconded by Faith Gamble-Duffey to approve the purchase of a tail policy in order to extend the coverage of the directors and officers insurance for one year following the dissolution of the corporation. Motion was approved by unanimous affirmative vote.

Authorization to Set Aside Close-Out Funds

A motion was made by Faith Gamble-Duffey and seconded by Nola Beane to authorize Trading Places HOA Accounting to set aside \$50,000 to \$100,000 of association funds for the purpose of reserving funds necessary for the final windup expenses of the association and its members. Motion was approved by unanimous affirmative vote.

Vacation Internationale and TPI Communication with Members

Mike Vasey of Vacation Internationale reported to the board that it was their plan to assemble a package of information to be mailed out to the members of the association on or before April 26, 2016 to provide each member with the opportunity to decide if they will transfer into VI or cancel their memberships. The mailing will include:

- Cover letter explaining result of Special Owner Meeting
- Membership Agreement Form
- VI Public Offering Statement
- Tri-Fold Brochure identifying VI program
- Directory of VI resorts
- Points Declaration – Beginning date options form
- Opt Out Form

V. REPORTS

Financial Reports

A motion was made by Nola Beane and seconded by Faith Gamble-Duffey to accept January 31, 2016 financial statements for filing.

Motion was approved by unanimous affirmative vote.

Motion was made by Faith Gamble-Duffey to approve the audited financial reports for the fiscal year ending December 31, 2015 prepared by Fitzgerald and Associates.

Motion was seconded by Nola Beane and approved by unanimous affirmative vote.

Motion was made by Faith Gamble-Duffey to approve the engagement of Fitzgerald and Associates to conduct a final audit of the association financial records following the close out of the corporation. Fee to be negotiated by TPI management but is agreed to herein.

Motion was seconded by Nola Beane and approved by unanimous affirmative vote.

I. EXECUTIVE SESSION

A motion was made by Nola Beane and seconded by Faith Gamble-Duffey to recess regular session at 1:43 PM and open Executive Session in order to discuss employee and legal matters.

Executive Session was adjourned by motion of Faith Gamble-Duffey and seconded by Nola Beane with unanimous board approval at 1:56 PM.

II. ADJOURNMENT

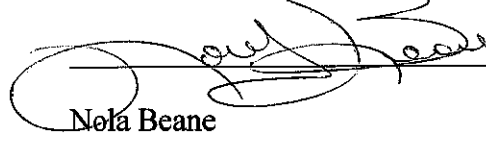
A motion was made by Nola Beane and seconded by Faith Gamble-Duffey to adjourn the board meeting. Meeting was adjourned at 1:59 PM.

Respectfully submitted,



Doug Wilcox
Senior VP of Resort Operations
Trading Places International

Accepted by,



Nola Beane
Secretary
Royal Vacation Suites, Inc. (RVS I)

NOTE: A motion was made by Nola Beane and seconded by Howard Engel to approve the minutes of the Royal Vacation Suite, Inc. Board of Directors meeting held April 2, 2016. Motion was approved by unanimous affirmative vote.