

ANNUAL MEETING REMINDER

You are invited as an owner of a timeshare interval at Tanglwood Resort Master Association, Inc. to be present or represented by proxy at the Annual Meeting of Owners to be held in the Activities Building at Tanglwood, 9 Crest Drive, Hawley, PA on Saturday, October 29, 2016 at 1:00 p.m. for the following purposes:

1. To elect one (1) Director for a three year term;
2. To transact such other business as may properly come before the meeting.

Owners in good standing are entitled to vote at the Annual Meeting of Owners and all adjournments thereof. Since a quorum of owners is required to transact business, all owners are urged either to attend the meeting or to be represented by proxy.

If you do not expect to attend the meeting in person, it is vitally important that you mark, sign, date and return the enclosed Proxy/Ballot to reach us no later than October 28, 2016. If you later find that you can be present or for any other reason desire to revoke your Proxy/Ballot, you may do so at any time before the voting commences.

Owner Clean Up and Appreciation Weekend

FRIDAY, OCTOBER 28, 2016

Wine and Cheese Social - 7:00 p.m. to 9:00 p.m.
BYOB and favorite snack.

SATURDAY, OCTOBER 29, 2016

Continental Breakfast - 8:15 a.m.
Fun Work Assignments - 8:45 a.m.
Board Meeting - 10:00 a.m. Annual Meeting - 1:00 p.m.
Pot Luck Dinner - 6:00 p.m.
Make your favorite dish and join in the fun.
Reservations are very limited.
For more details and availability, please contact
Carl Martens at the Resort 570-226-6161.

Annual Owners' Meeting

Saturday, October 29, 2016

1:00 p.m.

in the Activities Building
at Tanglwood Resorts

9 Crest Drive

Hawley, PA 18428

(570) 226-6161

Agenda

- I. CALL TO ORDER/ROLL CALL
- II. APPROVAL OF AGENDA
- III. APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES
- IV. PRESIDENT'S REPORT
- V. MANAGEMENT REPORTS
 - A. Resort Update
 - B. Financial Report
- VI. ELECTIONS
 - A. Introduction of Candidates
 - B. Ballot Tabulation
- VII. QUESTIONS AND ANSWERS
- VIII. ADJOURNMENT

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Tanglwood Resort Master Association, Inc. Candidate Profile

* Indicates Incumbent

*Christine Jones

Education: BS - Home Economics Education, SUNY Oneonta

Qualifying Experience: Retired with 33 years of supervisory and management experience with a budgeted Federally Funded Nutrition Program. Served as a Board Member for almost 20 years and held all executive positions at Deer Run Village, Stamford, NY. Have been a Board Member for the past 5 years at Tanglwood. I have a deep understanding of timeshare, belonging to both II and RCI, owning for over 30 years at

multiple resorts. Traveling to and experiencing many resorts, I am always looking for ideas and ways to improve Tanglwood in multiple aspects.

Objective as Director: In the past 5 years I have had the pleasure of working with a very dedicated and responsible Board of Directors who have brought our resort to achieving Silver and Gold Crown Status. I look forward to and am honored to continue serving you on this team by asking for your continued support.

TANGLWOOD RESORT MASTER ASSOCIATION, INC.

ANNUAL OWNERS MEETING MINUTES

Saturday, November 7, 2015

I. CALL TO ORDER / ROLL CALL

Joe Berger called the meeting to order at 1:15 p.m. at Tanglwood Resort. The following were in attendance:

Board of Directors:

Joe Berger	Randy Barnes
Christine Jones	Virginia Weniger
Patricia Leberman	

Absent: Thomas Warren and William Rollison

Vacation Resorts International and Resort Management:

Richard Muller, Sr. VP of Resort Operations/VRI
Carl Martens, Resort General Manager

II. APPROVAL OF AGENDA

MOTION: Being moved and seconded, it was unanimously agreed to approve the agenda as written.

III. APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES

Joe Berger commented that "Sold Out" status as stated in last year's President's Report requires further clarification. There are a number of owned units that are currently delinquent. Also, the Board has designated a number of buildings to be closed during winter months and so those intervals have been deemed non-marketable.

MOTION: Being moved and seconded, it was unanimously agreed to approve the Annual Meeting minutes of November 1, 2014 as written.

IV. PRESIDENT'S REPORT

President Joe Berger reported the following:

Tom Warren decided not to seek reelection this year. His service to the Board over the past nine years has been extremely valuable. Tom served as Treasurer and contributed a great deal of industry experience to his position. Also missing today is long time Director William Rollison who is ill.

General Manager Carl Martens assumed responsibility for completing the interior renovation project which was finalized when Building B in Forrest Hill was completed this year.

Also to Carl's credit, Tanglwood achieved RCI Gold Crown level guest satisfaction ratings for the first time this year. The Board will not accept the designation as it creates expectations by certain RCI exchange guests that Tanglwood does not currently meet. Gold Crown exchange guests typically will not rate Tanglwood as favorably as other exchange guests and that will lower the resort's standing with RCI. Instead Tanglwood will retain the Silver Crown rating and owners will enjoy stronger exchange power because of it.

Virginia Weniger is managing Tanglwood's sales/resale program. She is also recovering title to intervals that have been in default for a number of years. Virginia is successfully selling and leasing intervals and bringing in new owners. A number of intervals are also up for auction. Interested owners should contact Virginia for additional information.

With the interior refurbishment plan now completed, the Board will focus on exterior refurbishments. Chief Engineer, Jim MacDougal and his team have done a great job keeping up with repairs but there are a number of large projects ahead and certain unforeseen infrastructure issues have taken priority.

Paving the parking lot at Golf Villas was put on hold due to septic system failures but most have been fixed and the paving contractor will be here next week to complete the parking lot.

Septic issues have cropped up at a number of locations; however, at Golf, the septic beds are located under the first fairway, which has been a significant problem. An engineer was hired who, working with the golf course and Septic Enforcement Officer, found a solution that was less expensive than originally feared. However, dealing with these issues has been expensive and time consuming.

Heat Ventilation and Air Conditioning (HVAC) has been an ongoing expense. Also, new maintenance tools and equipment must be periodically replaced. These capital expenses may not be apparent to owners (like interior refurbishments) but they are nevertheless, essential.

In addition to all of the above expenses, \$5,400,000 was spent on interior renovations over the last 10.5 years. In spite of that Tanglwood remains in good financial shape and because of it, comments are excellent. Joe stated that he and his wife, Lois, have been owners since 1983 and the units look better now than when they were new.

V. MANAGEMENT REPORTS

A. Resort Update - Carl Martens thanked the owners in attendance for participating in the annual owner weekend. He introduced members of the staff including Roberto Silva, Diane Modell and Jim McDougal. Carl reviewed a number of accomplishments and improvements that have occurred over the past year. Carl reiterated the staff's commitment to service excellence which includes being responsive to owners who are always encouraged to provide their suggestions and constructive criticisms.

Carl expanded on Joe's report explaining that when the Golf Villa parking lot is completed next week, there will be 20 parking spots created (2 for each condo). Carl stated that Tanglwood remains on the right track and commended the Board for its guidance and support. He also advised the owners that next year's annual meeting date would be moved back to October when it was typically held in the past. The tentative date is October 22nd.

Virginia Weniger expressed her congratulations to Carl for retaining Silver Crown and for continuing to increase guest satisfaction scores. She reminded owners that the auction is still open and interested owners should see her after the meeting. Also, any owner who has difficulty with their maintenance fee payment should see either her or Carl to set up a payment plan.

Virginia stated owners should be on the lookout for the next newsletter which will be mailed around February. In it, owners will find instructions on how to receive future newsletters and mailings via email.

B. Financial Update - Rich Muller distributed and reviewed an income statement for month ending September 2015 and the 2016 budget.

Rich stated that expenses continue to run within budget except for electricity which exceeded projections significantly. This was the case throughout the northeast due to last year's extremely harsh winter. Rich also pointed out that year to date Bad Debt was higher than projected. Some of that loss is recoverable but it is the result of owners falling behind on maintenance fees, usually because of changing personal circumstances. Rich reminded the owners that options are always available to assist owners with ownership issues but they need to reach out to management for assistance.

Rich summarized by stating that there is still considerable work left to do; particularly to the activities building, grounds and unit exteriors; however, Tanglwood's industry standing and rating have, and will, continue to improve dramatically.

VI. ELECTIONS

A. Introduction of Candidates - Rich Muller introduced the slate of candidates for the Board of Directors and explained that three seats are up for election. Since Tom Warren decided not to seek reelection and until just recently no other owner stepped forward to serve. Therefore, InnSeason Vacation Club contacted the Board to ask that an InnSeason representative, David Zukowski be placed on the ballot. Rich explained that his name should be indicated on the ballot as a write-in candidate in addition to, incumbents Joe Berger and William Rollison whose seats are also up for election.

Rich stated that Randy Barnes, Chris Jones and Virginia Weniger will serve as election monitor. A volunteer from the audience was selected to assist them.

B. Ballot Tabulation - Upon it being determined that there were no further nominations from the floor, it was unanimously voted to close nominations and proceed to elections.

Voting ensued and, after a brief recess, it was announced that Joe Berger, William Rollison and David Zukowski were elected to three year terms.

VII. QUESTIONS AND ANSWERS

A number of comments and questions were posed about the budget, financial statements along with the status of the activities building. The Board advised the owners that there has been an increase in interest by outside parties to lease the activities/ restaurant building. All reasonable offers will be considered.

VIII. ADJOURNMENT

MOTION: Being moved and seconded it was unanimously agreed to adjourn the meeting at 2:50 p.m.



c/o Vacation Resorts International
P.O. Box 399
Hyannis, MA 02601-0399

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TANGLWOOD RESORTS IMPORTANT PHONE NUMBERS

Tanglwood Resorts

Fax (570) 226-6161
(570) 226-6579
E-mail Address ask.us@tanglwoodresorts.com
Website www.tanglwoodresorts.com

Exchange Information

Interval International (800) 828-8200
RCI (877) 874-3334
Trading Places (800) 365-7617

Vacation Owner Services

Assessment Billing and Collection (570) 226-6161

Reservations

Information and Assistance (800) 228-2968
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VRI Corporate Services (508) 771-3399
VRI Fax (508) 775-6396
VRI Website www.vriresorts.com

Board of Directors and Management

Virginia Weniger, President
Christine Jones, Vice President
David Zukowski, Treasurer
Patricia Leberman, Secretary
Joseph Berger, Director
Randy Barnes, Director
Neal Graziano, Director
Carl Martens, General Manager
Stephen Furrer, Director of Resort Operations/VRI

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IF YOU MAY BE UNABLE TO ATTEND THE ANNUAL OWNERS' MEETING, please note your preferences on this Proxy/Ballot and return it to reach us no later than October 28, 2016.

Tanglwood Resort Master Association, Inc. Proxy/Ballot

This Proxy/Ballot will be voted according to the instructions indicated below. If you own multiple weeks, only one Proxy/Ballot is required. Please indicate unit/week(s) owned below.

PROXY: Solicited on Behalf of the Board of Directors for the Annual Meeting of Owners to be held on October 29, 2016.

The undersigned hereby appoint(s) (check only one):

Patricia Leberman, Secretary

Other _____

to act as Proxy with power to vote for and act on behalf of the undersigned on any business that may properly come before the Annual Meeting of the Owners of Tanglwood Resort Master Association, Inc. to be held in the Activities Building at Tanglwood Resorts, 9 Crest Drive, Hawley, PA on Saturday, October 29, 2016, 1:00 p.m. or any adjournment thereof.

BALLOT: Vote for no more than one (1) Director to serve for a three (3) year term.
(Profiles listed in Newsletter.)

* Indicates Incumbent

*Christine Jones

Write In

Signature: _____ Date: _____
Interval Owner

Signature: _____ Date: _____
Interval Co-owner (if applicable)

Please Print Name(s) Legibly: _____

Unit/Week Number(s): _____

*Please fold and return in enclosed envelope.
Thank you for your participation!*

Please complete and mail in time to reach us no later than October 28, 2016.