

**EDGEWATER BEACH RESORT OWNERS ASSOCIATION  
BOARD OF TRUSTEES MEETING MINUTES  
Monday, April 9, 2018**

**I. ROLL CALL/CALL TO ORDER**

The meeting of the Board of Trustees was called to order by Marcia Svetkey at 10:35 a.m. in Hyannis, MA, at the VRI Office. The following persons were in attendance:

Board of Trustees:

Tom Connors  
Dorothy Fulginiti  
Marcia Svetkey  
John Winston

Absent:

Dennis Ducharme

Vacation Resorts International and Resort Staff:

Michael McManus, Director of Resorts/VRI  
Clayton Walsh, Resort General Manager

**II. APPROVAL OF AGENDA**

**MOTION:** Dottie Fulginiti moved to approve the agenda as presented. Motion was seconded by Tom Connors and approved unanimously.

**III. APPROVAL OF PREVIOUS MEETING MINUTES (02/12/18)**

**MOTION:** Marcia Svetkey moved to approve the February 12, 2018 Regular Meeting Minutes as written. Motion was seconded by Dottie Fulginiti and approved unanimously.

**IV. ELECTION RESULTS & OFFICERS**

Michael McManus reported that the tabulation of mail-in ballots for the Trustee Election was completed and the results are as follows:

Tom Connors – 663  
David M. Reed Jr. – 138  
Marcia Svetkey – 621

The two (2) candidates who received the most votes, Tom Connors and Marcia Svetkey, will each serve a three year term effective this meeting.

**MOTION:** Tom Connors moved to re-elect John Winston as Secretary. Motion was seconded by Dottie Fulginiti and approved unanimously.

**MOTION:** Marcia Svetkey moved to re-elect, Dottie Fulginiti as Vice Chairperson/Treasurer. Motion was seconded by Tom Conners and approved unanimously.

**MOTION:** Dottie Fulginiti moved to re-elect Marcia Svetkey as Chairperson. Motion was seconded by Tom Conners and approved unanimously.

Clayton Walsh was asked to step out of the meeting.

**MOTION:** Marcia Svetkey moved to adjourn to Executive Session at 10:45 a.m. Motion was seconded by Dottie Fulginiti and approved unanimously.

**MOTION:** Dottie Fulginiti moved to return to Regular Meeting at 10:55 a.m. Motion was seconded by Tom Conners and approved unanimously.

Clayton Walsh rejoined the meeting.

## **V. MANAGEMENT REPORTS**

### **A. Resort Update**

Clayton Walsh reviewed the following:

- The results of the mapping of the air conditioning pipes was favorable to the proposed repairs.
- Arden Engineering is submitting a bid for the work outlined by the engineer.
- Scott Delafontaine, All in One & Moore Building Systems, has completed an inspection of the property and will be submitting his recommendations for insulation needs.
- The pool dehumidification plan was reviewed.

Marcia Svetkey reported on the lack of progress that was being made by the vendor hired to redesign the resort website. Marcia reported that the contract was terminated and a new vendor will be selected.

### **B. Review of Action Items**

Marcia Svetkey and Michael McManus reviewed the action items, a couple of items were added, dates were noted on specific projects to track progress and those items completed were removed from the list.

### **C. Owner Communications**

Michael McManus reviewed an owner's request from M/M Jaskot and stated that the matter was sent to Attorney Laura Brandow for review per the direction of the Board. Michael reviewed a letter that Attorney Brandow sent to M/M Jaskot outlining the Edgewater Beach Resort Interval Ownership Trust's position.

## VI. FINANCIAL REPORT

### A. Financials

Michael McManus reviewed the financial statements as of month end January 2018. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis.

Michael reviewed the February 28, 2018 Accounts Receivable Summary report and stated that 72.2% of the total billable intervals for 2018 have been collected.

Michael McManus stated that the February financial statements were in the process of being finalized and would be distributed by Wednesday, April 11, 2018 and Clayton will distribute a variance report by Friday, April 13, 2018.

### B. Collections

Michael McManus distributed and reviewed an accounts receivable report dated March 31, 2018 from Owner Retention Specialist, Michelle Thompson showing that a total of \$15,349.92 has been collected since September 2017.

Michael McManus distributed a collection report from Continental Central Credit dated March 22, 2018 showing that of the total principal assigned representing \$185,901, 44% has been collected which represents \$81,823.

### C. SeaWinds II

Michael McManus stated that SeaWinds II has met their financial obligation to Edgewater Beach Resort as of month end January 2018.

## VII. OLD BUSINESS

### A. Yearly Review of the Reserve Report

Michael McManus distributed a copy of the 5-year Reserve Report prepared by Mari Jo Betterley from Better Reserve Consultants. The Board discussed the need to have the report updated to include items completed in 2017 and forecasted expenses for the future. The Board directed Management to work with Mari Jo Betterley to update the report and redistribute.

### B. Special Assessment/Capital Expenditure

- i. Design
- ii. Construction
- iii. Budget

Michael updated the Special Assessment Budget and distributed a copy of the report to the Board who then reviewed and requested that an updated/revised copy of the report be redistributed.

C. Sales

Michael McManus reported that there were no sales in February.

D. Special Annual Meeting

Marcia Svetkey discussed the Special Annual Meeting format, agenda and individual Board member roles and directed Michael McManus to send the PowerPoint presentation to her for review.

Dottie requested that a new format be used for the presentation at this year's Special Annual Meeting. Michael stated that he will use a different PowerPoint template for his presentation.

**VIII. LEGAL COUNSEL**

A. NERM Update

Michael McManus reported that on February 21, 2018, Attorney Doug Troyer sent a demand letter to NERM's Attorney, Gary Blank, requesting that the yearly settlement payment of \$25,000 be paid on or before January 31<sup>st</sup> of each year.

Michael reported that the \$25,000 payment was received on February 22, 2018. The meeting was finally held after several cancellations on March 2, 2018. Leon Narbonne stated that he would be checking with his mortgage company to see if a bulk sale of his inventory would be possible under the current terms and report back to the Board.

Leon Narbonne also agreed that he still had licenses to issue to owners and requested that Clayton Walsh prepare the paperwork, get signatures from owners and deliver paperwork to Attorney Blank's office to be recorded.

B. Amendment to Trust

Tabled until the next meeting.

**IX. NEW BUSINESS**

A. Open Discussion

John Winston noted that a few items needed to be addressed in unit 101, which include bathroom lighting, paint on the floor and the light in the refrigerator was out.

B. Insurance Renewal

**MOTION:** Dottie Fulginiti moved to ratify the email vote to renew the insurance policy with The Armstrong Company effective April 1, 2018 at an increase over last year of \$2,593 as presented and discussed. Motion was seconded by Tom Conners and approved unanimously.

**X. NEXT MEETING DATE**

The next scheduled meetings are as follows:

Special Annual Meeting, Saturday, April 28, 2018, 10:00 a.m. at the Dennis Senior Center  
Board Meeting, Monday, June 11, 2018, 10:00 a.m. at the VRI Office  
Board Meeting, Monday, August 13, 2018, 10:00 a.m. at the VRI Office  
Board Meeting, Monday, October 15, 2018, 10:00 a.m. at the Resort  
Board Meeting, Monday, December 10, 2018, 10:00 a.m. at the VRI Office

**XI. ADJOURNMENT**

**MOTION:** There being no further business, Tom Connors moved to adjourn the meeting at 1:45 p.m. Motion was seconded by John Winston and approved unanimously.

  
John Winston, Secretary

MJM/sml

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