



Edgewater Beach Resort NEWS

L A T E S U M M E R 2 0 2 1

Message from the Board of Trustees

Welcome to this late summer/early fall edition of the Edgewater's Summer Newsletter. There have been lots going on keeping us pretty busy.

Running the Edgewater is a challenge. It never ceases to amaze us how many new challenges come our way while we continue to deal with existing issues. The COVID pandemic added to those challenges as it has for most others in the hospitality industry and elsewhere. To help with these challenges, we applied for and have received three different Federal loans from the SBA. One we have to repay, one has already been forgiven, and one we hope will be forgiven. Despite this help, we continue to have significant financial constraints. That's why we had to send out the bills for the 2022 Maintenance Fees even earlier than usual and are grateful to those who have already paid.

We are grateful for this help and are also very grateful to our staff who continue to rise up to meet the continuing challenges. The Edgewater has encountered staffing problems like those encountered by others in all lines of business especially on Cape Cod. As a result, the staff level at the Edgewater is down by 30%. Our remaining staff have graciously taken on additional duties and are working long hours to meet the needs of the resort, its owners and guests.

One staff member inadvertently left off the list of those thanked here in our Winter Newsletter deserves to be thanked here in particular. Taylor Ford, our Front Desk Manager, is among those staff members who always, as well as throughout the pandemic, has stepped up. She always continues to do so much for us for which we're very grateful.

While most, if not all of you, have had the pleasure of speaking with Taylor in person and/or on the phone, what you may not know is that in addition to her Front Desk duties, she does other important tasks. Among these other tasks, Taylor is behind the posts on our Facebook and Instagram pages and supports our website as well. She and I also spent a considerable amount of time preparing an update of a booklet that will ultimately be available to all owners and guests in the units as well as online. It has been updated and incorporates rules previously posted elsewhere, e.g., in newsletters, etc. For those of you who have been at the Edgewater for a while, this is an update of the booklet that used to be distributed upon check in. That had replaced the loose leaf binders that contained the rules that used to be on the coffee tables in every unit. As part of this project, Taylor and I also updated the map of the resort, which is already in use as are updated parking tags we worked on together as well. So we are indeed very grateful for all of Taylor's efforts as well as those of all the other staff members, too.

In May, we held our 2021 Annual Owners meeting via Zoom. Owners were brought up to date with what is happening at EBR including the status of the renovations, status of the finances, election results and other issues of importance to all of us. Much of the information we shared that day is contained elsewhere in this Newsletter. Owners also had the opportunity to ask questions at the meeting. There were approximately 65 questions all of which were answered. We appreciated the comments and suggestions made, too. All in all we thought it went very well as did some owners who commented about it during and after the meeting.

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Message from the Board of Trustees Continued...

As a result, and due to the uncertainty of the status of the pandemic, and to ensure everyone's safety, the Board has already decided to hold the 2022 Annual Meeting via Zoom as well. So please mark your calendars and plan to join us on May 7, 2022 at 10 a.m. Formal notice of the meeting will be mailed to all owners early in 2022.

One of the items shared at the Annual Meeting were the results of the election to the Board. Both Tom Connors and I, Marcia Svetkey, were re-elected to three year terms on the Board. Tom and I were also re-elected by the Board to continue to serve as officers on the Board. Tom

continues to serve as the Vice Chairperson/Treasurer; Dennis Ducharme was re-elected as Secretary; and, I was re-elected and continue to serve as the Board's Chair. The Board continues to meet regularly via Zoom.

Last, but not least, the Board wants to thank owners and guests for your continued cooperation and support as we weather these challenging times.

On behalf of the Edgewater Board of Trustees,
Marcia Svetkey, Chairperson

From the General Manager

Operational Notes

The winter and spring allowed our interior room renovation to continue. 62 rooms have been completed to date including the 14 studios and 2 one-bedroom units across the street. The plan is to complete the remaining 14 rooms by the spring of 2022. In addition, external building repairs were completed on the East building encompassing Units 111, 112, 211, and 212. The beach walkways were cleaned up and new snow fences were installed to help with dune and grass land erosion control. The gym/fitness center continues to be closed due to a mechanical equipment malfunction which caused damage to the walls and ceiling. The renovation of this area will begin as soon as the funds are available and approved to complete the project. Please note that our check in time is 4:00 p.m. and check out is 10:00 a.m.

As a reminder, Edgewater is a nonsmoking property. We have 3 designated smoking areas. Please contact the Front Desk for these locations.

Staff Update

The team is currently doing a fantastic job despite being short in each department. The summer began with sufficient staff levels, however, as we progressed through the summer, we were unable to keep employee counts where they need to be. The Cape Cod labor market has experienced worker shortages not seen before especially in the hospitality industry. The housekeeping department is currently short 6 team members. The cleaning service that provides Saturday housekeepers on a contract labor basis was not able to provide a full team each week due to the same inability to find and hire employees. The department heads, managers and staff are all working hard to provide excellent service and practice high standards for all guests, visitors, and owners who stay at the Edgewater Beach Resort. We are proud to announce that everyone has continued to work extremely hard and even though we are short staffed the busy season went very well!

Sales and Marketing

The sales and resale activity are still brisk here at Edgewater. The MVP Service and John Verity are excited about welcoming new owners to the Edgewater Beach Resort. We anticipate continued growth and favorable economic conditions in real estate to continue here on Cape Cod. If you, a family member, or a friend are interested in purchasing or selling a unit, please reach out directly to johnverity@edgewatercapecodma.com for additional information. The summer rental market at Edgewater proved to be a challenging one as we experienced a much greater demand for prime weeks than we had available to rent! The fall is shaping up to be a very busy season, too, and we are keeping our eyes on the weather!



Annual Owners Meeting Update

Edgewater Beach Resort Owners Association held their 11th Annual Meeting via Zoom. The theme was “Together Again”. Even though the meeting was held on the internet, owners were able to join from the comfort of their homes, from down the street in Dennis, to abroad in England. The meeting was very informative, owners asked questions and the Board of Trustees addressed each owner's question.

Chairperson Marcia Svetkey kicked off the meeting and introduced the five member Board of Trustees: Dottie Fulginiti, Steve Castinetti, Dennis Ducharme, Tom Connors and herself; John Verity, General Manager, and Michael McManus from VRI Americas, the management company. Key resort employees were also recognized: Assistant General Manager, Albena Ninova-Golcheva; Director of Housekeeping, Yennis Douglas; Front Desk Manager, Taylor Ford; and, Maintenance Supervisor, Andy Castro. The Team worked exceptionally hard in 2020/2021 due to the labor shortage and the extra work required to make the property safe during the COVID-19 pandemic.

A special thank you and shout out was given to all the front-line workers who delivered supplies and worked in the hospitals. We appreciate all that each person did to help get us through tough times in 2020/2021.

Following are several articles addressing the meeting's agenda items in detail.

Please go to the owners section at www.edgewatercapecodma.com to review the minutes of the May 1, 2021 Edgewater Beach Resort 11th Annual Owners Meeting.

General Finances

COVID-19 has brought new protocols for staff and guests in 2020/2021 which have increased our operating costs for some services and new equipment needs.

The resort continues to run tight each year with only 73% of the sold interval owners paying their maintenance fees. All delinquent accounts (including the developers' remaining inventory) are placed on hold, owners are notified of being delinquent, sent to collections and the unit for that week is placed in the rentals. The Association tries to rent the unit, but unfortunately, it's not always the best week. Typical inventory is off season or what is known as shoulder inventory April/May or October/November. One key item to point out to owners, rentals were down significantly in 2020 and did not meet our budget projections, but the Association was able to apply for the Paycheck Protection Program (PPP) in the amount of a \$167,000 loan in 2020. In April, the SBA approved forgiveness on this debt.

Later in 2020 the Board approved applying for additional federal aid programs and was awarded, an EIDL Loan of \$121,000 to help preserve the business in 2020. This is a 30-year loan at 3.75% interest. Repayment of this loan will be built into the operating budget going forward.

We expected to be open for the entire season in 2021 and that is coming true as of today. As a result, we also applied for the second round of federal assistance under COVID-19. Early in 2021 the Association was given a second Paycheck Protection Program Loan of \$134,000 to help maintain the business and preserve payroll. We will file for forgiveness on this loan when appropriate with the help of our auditors.

Non-judicial foreclosures will be a focus of our attention once COVID-19 protocols are lifted and courts allow the actions to be taken. The Board and VRI Management are concentrating on bringing in lost revenues through three avenues: rentals, sales, and long-term rentals. If you know someone interested in visiting or purchasing, send them our way by calling the resort or emailing info@edgewatercapecodma.com.

Timeshare Exit Companies - Ads on TV, Radio and in the Mail

Caution! If it sounds too good, it probably is, and you're likely putting yourself at risk. Call the resort's General Manager instead and inquire about your options.

Many owners receive mailings and phone calls from timeshare exit or rescue companies regularly and now they are advertising on the radio and national TV, too. It is a scheme known as timeshare rescue, and it continues to plague timeshare owners and their associations. As previously reported, these companies are misleading owners into believing that they can sell your intervals for you to be free from paying maintenance fees forever. Their latest ploy is telling you they can get your fee waived due to the COVID pandemic. They charge exorbitant fees to "dispose" of your interval (unit/week), but they often never do what they say they will do even though they take your money. Many timeshare owners unwittingly participate in what amounts to a fraudulent transaction, spending and losing thousands of dollars, and potentially placing title to their interval in legal jeopardy.

This creates serious legal exposure for the owner and the Association, i.e., all the other owners. Owners are strongly advised not to respond to such solicitations and highly encouraged instead to contact the resort's General Manager or the Management Company before buying into their offers (scams) to seek alternative measures to protect themselves, the resort and the Owners Association. Dealing directly with the resort will not put you in jeopardy, may potentially be a lot less costly, and get you the outcome you seek.

Looking to Pay your Yearly Maintenance Fee Online: Create an Owner Account on VRI's Website for that convenience

Having an owner account on VRI's website allows you to see your account balance, last payment made, upcoming reservations, and make payments by credit card. Creating an account is something that you can do yourself on the VRI web site at www.vriresorts.com. Before doing so, your email address must be on file with VRI and associated with each of your intervals (unit/week). If you have not previously provided your email address to VRI, please call (866) 469-8222 or email nememberservices@vriresorts.com and ask to have it associated with all your intervals. To create an account, go to "Owners Portal" and click on "New Users." Enter your email address and select from the Property Code drop down. Enter your Account Number which is of the form UUU-WW where UUU is the unit number padded with leading zeroes and WW is the week number, e.g., 601-32, and then click on "Register" and create a password.

Receive Email Updates via Constant Contact

In addition to checking the Edgewater's website, we encourage you to sign up with the Front Desk to get resort updates.

Having your up-to-date email address on file with Taylor Ford, Front Desk Manager, will allow you to get live updates as the need arises when projects are under way, find out about finances, rental discounts, units for sale and other resort news from the Board and Management.

Sign up or verify that your most current email address is on file by sending an email to:

info@edgewatercapecodma.com

Election Results

Marcia Svetkey reminded owners to consider running for the Board, and to cast their ballots.

Every vote counts!

You need to send in your vote. Every owner who is current on his or her maintenance fee has a voice in the election process.

Marcia reported that 2,393 ballots were issued, and 584 ballots were returned. The two incumbents were running un-opposed. As a result, Tom Connors and Marcia Svetkey were both re-elected.

Update on the Special Assessment/Renovation Project

At the 11th Annual Meeting General Manager, John Verity, now in his third year at the Edgewater Beach Resort, thanked the owners for working so well with the team members during the pandemic and having the patience needed during such difficult times. So many questions were on each guest's minds. New procedures were prepared and implemented based on the guidance of the World Health Organization (WHO) and the Centers for Disease Control (CDC) to make each employee and guest feel confident that the appropriate cleaning measures and other protocols were being implemented for the safety of all individuals.

John stated that working together the past year helped the property to re-open after a three month State mandated closure and to remain open to welcome guests to Cape Cod allowing travelers to escape the pandemic at least for a short period of time.

John was also happy to report that three main initiatives he has been working on over the past year are 85% completed: settling open insurance claims, remodeling guest units, and reviewing resort standards.

At the Annual Meeting, John also provided an overview of the following improvements and accomplishments completed over the last year:

- Unit renovations continued during COVID-19.
- Phase One included 30 units and has been completed.
- New granite countertops were installed in Phase One rooms to replace the temporary Formica countertops.
- Renovations began in February 2021 on Phase Two which included 16 additional units all of which have since been completed.
- The Beach is being maintained during the summer and Mobi-Mats have been installed to ease access to the beach. The mats are now being utilized eight months out of the year.
- New furniture, bedding and lighting are being installed in Phase One and Two rooms.
- Living room floors were sanded and refinished.
- Drainage on second floor decks was repaired in six units.
- New USB charging stations were installed throughout the property in each renovated unit.
- Kitchen and bathroom renovations were completed in 85% of the property.
- Social distancing rules remain in place.
- Pool fence with security code access entry being utilized per the health department.
- 14 remaining units will be renovated starting in November 2021.

John also said there is more to come this year: Building envelope or exterior projects will be our next projects including exterior painting, windows, sliders and roof work.

Access to Information

Access Minutes of Board Meetings and More on www.edgewatercapecodma.com.

To stay informed about the Board of Trustees' six meetings a year, please access the minutes on the resort's website at www.edgewatercapecodma.com. Click on "Owners Portal," and then log in to your account. Follow the prompts to set up your account if you haven't already done so. There you will find both the Board and Annual Meeting minutes. Additionally, you will have access to policy documents, newsletters, financial reports, rental agreements, and other documents pertaining to the resort.



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LATE SUMMER 2021 NEWSLETTER

Contact Information

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Website: www.edgewatercapecodma.com

Edgewater Board of Trustees

Email: board@edgewatercapecodma.com

VRI Owner Services

Assessment Billing and Collection
(949) 855-8004
(800) 999-7140

Monday - Friday 11:00 a.m. - 8:00 p.m. ET

VRI Reservations

General (800) 228-2968
Rentals, Vacation Tyme® and Bonus Time (866) 469-8222
Website: www.vriresorts.com
Email: reservations@vriresorts.com
Monday - Friday 6:00 a.m. - 6:00 p.m. (PT)
Saturday - 8:30 a.m. - 4:00 p.m. (PT)

Exchange Information

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

Still Need Assistance?

VRI Corporate Services (949) 587-2299
(800) 999-7140
VRI Fax (508) 775-6396



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