

APPROVED

**EDGEWATER BEACH RESORT OWNERS ASSOCIATION
BOARD OF TRUSTEES ZOOM MEETING MINUTES**

Wednesday, June 9, 2021

I. ROLL CALL/CALL TO ORDER

A duly noticed Zoom meeting of the Board of Trustees was called to order by Marcia Svetkey at 2:33 p.m. The following persons were in attendance:

Board of Trustees:

Steve Castinetti
Marcia Svetkey
Dennis Ducharme

Absent:

Tom Connors
Dottie Fulginiti

VRI Americas (VRI) and Resort Staff:

Michael McManus, Director of Resorts/VRI
John Verity, General Manager

II. APPROVAL OF AGENDA

MOTION: Steve Castinetti moved to approve the agenda as presented. Motion was seconded by Dennis Ducharme and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES (4/14/21, 5/19/21)

MOTION: Steve Castinetti moved to approve the April 14, 2021 Zoom Meeting Minutes as written. Motion was seconded by Dennis Ducharme and approved unanimously.

MOTION: Steve Castinetti moved to approve the May 19, 2021 Zoom Meeting Minutes as written. Motion was seconded by Dennis Ducharme and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

John Verity reviewed the following:

- Maintenance Department is on a summer schedule and is fully staffed.
- Staff is filling bags of ice for guest use while guests cannot access ice machine.
- Mobi-mats/sand leveled off after the runoff from the last rain storm; the nearby parking lot drain is scheduled to be cleaned out by the end of the month.
- 18 screens have been ordered for bedroom windows.
- Outdoor pool was re-opened on May 27th.
- Furniture has been swapped out with new in Units 715/716.

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- Housekeeping staff is busier than ever with increases in rentals and third-party reservations.
- Hiring campaign is in full swing, two new housemen have been hired and housekeepers are still needed.
- Front Desk Department is on a day schedule and the answering service is helping guests overnight with late arrivals.
- Night auditor is only on the property Fridays and Saturdays.

B. Review of Action Items

Marcia Svetkey and Michael McManus reviewed the action items. One item was revised, and completed items were removed from the list.

C. Owner Communications

Marcia Svetkey discussed an email sent to VRI Americas from Mr. and Mrs. Botelho who would like to release their ownership at Edgewater. The Board reviewed the exit policy, sales options and other avenues owners have used in the past. The Board agreed to have EBR Attorney Laura Brandow work with the owners to resolve the matter.

V. FINANCIAL REPORT

A. Financials

Michael McManus reviewed the April 21, 2021 Cash Flow Analysis report for the operating account and the reserves.

Michael reported that 67.0 % of the homeowners paid their 2021 maintenance fee bills.

B. Variance Report

John Verity reviewed the Variance Report which showed the revenue to date is down (\$4,101) year to date compared to budget, operating expenses are under budget in many line items, and net income overall is under budget by (\$141,278).

C. Collections

Michael McManus reported that Michelle Thompson at VRI has been in contact with delinquent accounts holders over the past four months and is making headway compared to last year's collections.

D. Sea Winds II

Michael McManus reported that Sea Winds II has met their financial commitments to Edgewater as of May 31, 2021.

VI. OLD BUSINESS

A. Special Assessment/Capital Expenditure Project Report

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

John Verity reported that 62 of the 76 units have been completely renovated. Renovations on the last 14 units will begin in November 2021 with a projected completion date of March 2022.

B. Sales

John Verity stated that sales inquiries have been strong over the last month. One Association owned unit has sold, and two owner resales were completed.

VII. LEGAL COUNSEL

A. NERM Update

Michael McManus reported that he was waiting for legal to send over a proposal to take NERM to court for non-payment of maintenance fees.

B. Insurance Claim

Marcia Svetkey reported that the claim against the broker remains open, the suit has been filed, and no action is necessary at this point.

C. BELFOR

Michael McManus reported that the June payment of \$75,000 is being processed and will be FedExed next week to BELFOR Property Restoration, Attention: Christina Stamper; copies of the payment will be distributed to the Board.

D. MCAD Complaint

Marcia Svetkey reported that a premeeting was held on June 1, 2021 with counsel; the actual mediation hearing is scheduled for June 25, 2021.

VIII. NEW BUSINESS

A. Open Discussion

The Board discussed the best possible day to schedule Board meetings to ensure a quorum and proposed the meetings be switched to Tuesdays at 2:30 pm.


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IX. NEXT MEETING DATE

The next meeting is scheduled as follows:
Tuesday, August 10, 2021 at 2:30 p.m. via Zoom

X. ADJOURNMENT

MOTION: There being no further business, Dennis Ducharme moved to adjourn the meeting at 3:54 p.m. Motion was seconded by Steve Castinetti and approved unanimously.

DocuSigned by:

Dennis Ducharme, Secretary

MJM/nb

ebr: 060921min