

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

Monday, June 10, 2019

I. ROLL CALL/CALL TO ORDER

The meeting of the Board of Trustees was called to order by Marcia Svetkey at 10:00 a.m. in Hyannis, MA, at the VRI Office. The following persons were in attendance:

Board of Trustees:

Tom Conners	John Winston, via telephone at 10:30 a.m.
Dennis Ducharme	Marcia Svetkey
Dorothy Fulginiti	

VRI Americas (VRI) and Resort Staff:

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

II. APPROVAL OF AGENDA

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

III. APPROVAL OF PREVIOUS MEETING MINUTES (04/15/19)

MOTION: Tom Conners moved to approve the April 15, 2019 Regular Meeting Minutes as written. Motion was seconded by Dottie Fulginiti and approved unanimously.

IV. ACCEPTANCE OF ANNUAL/SPECIAL MEETING MINUTES (05/04/19)

MOTION: Dottie Fulginiti moved to accept the May 4, 2019 Annual/Special Meeting Minutes as written. Motion was seconded by Tom Conners and approved unanimously.

V. MANAGEMENT REPORTS

A. Resort Update

John Verity reviewed the following:

Maintenance Department:

- Inspection of each bathroom tub surround, tiles and grout continues and is 90% complete.
- Exterior trim work and deck repairs at the studio building are 95% complete.
- The back patio walk way to the studios and white fence were power washed, and it looks great!
- Installation of new mounts and flat panel TV's in the studio units is complete.
- The AC coils were cleaned and filters in the oceanside units were replaced; the AC is working well in the three buildings.

Technology:

- Adam Jones upgraded the network in the office, lobby and housekeeping and the Wi-Fi in the ocean front units.
- Comcast upgraded the incoming service and changed every CATV box in the units. HD signal offers a better picture and channel lineup.

High Efficiency:

- The indoor pool exhaust fan was installed and the electricians completed the wiring. The equipment seems to be doing a great job controlling the environment.

Completed Projects

- One section of fence between each unit was rebuilt at a cost of \$4,209.76.
- A new fence with two gates and code security lock was installed at the outdoor pool at a cost of \$10,960.82.
- Mobi Mat/ Beach Access-Deschamps Mats Systems, Inc., was installed as of March 21, 2019 at a cost of \$4,752.23; staff clean and sweep it daily, and it is working well.

B. Review of Action Items

Marcia Svetkey and Michael McManus reviewed the action items. A couple of items were added, and those items completed were removed from the list.

C. Owner Communications

Marcia Svetkey requested any input for the soon to be published Summer Newsletter.

VI. FINANCIAL REPORT

A. Financials

Michael McManus reviewed the month-end April 2019 Financial Statements. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis.

Revenues were under budget due to annual assessments being under budget by -\$7,165 each month and non-payment by NERM of a yearly settlement payment of \$25,000 which was due January 31, 2019.

B. Collections

Michael McManus distributed and reviewed an accounts receivable report dated April 30, 2019 showing that 74.1% of the total billable intervals for 2019 has been collected.

C. SeaWinds II

Michael McManus stated that SeaWinds II has met their financial obligation to Edgewater Beach Resort as of month end April 2019.

VII. OLD BUSINESS

A. Reserve Report Updated

John Verity reported that Northstar Mechanical was on site working on the in-room air handlers and fan units in an effort to maximize room temperatures. Several units needed new fan motors. John reported that six rooms were still under performing and that he would be working with Northstar technicians to inspect each unit and come back with recommendations.

B. Special Assessment/Capital Expenditure Project Report

i. Design

Michael McManus reported that Marcia Svetkey shared her punch list on items that needed to be addressed in the ongoing renovation of Room 222 with John Verity. Marcia reviewed a few of the items with the Board. The Design Team continues to meet to finalize the plans for the upcoming renovations.

ii. Construction

Michael McManus reported that owners have been occupying units 701-714 and have complimented management on how nice the reconstruction project came out.

iii. Budget

Michael McManus reported that Marcia reviewed the item/budget numbers in detail and she gave him a revised list/budget to use going forward. The Board directed Michael to revise the report and distribute before the next meeting.

C. Sales

Michael McManus reported that a report from InnSeason Sales was received which stated that four intervals were sold in April 2019 and that the Association received a total of \$1,083.15 in sales commissions.

D. Second Floor Patio

Before the Annual Meeting, 5/4/19, the Board Members toured the Edgewater and discussed the second-floor deck repairs that were performed on 226. The Board directed management to include the following work going forward: install scuppers on second floor, pitch roof to the scuppers and replace stationary window and leave the remaining patio with an open concept.

VIII. LEGAL COUNSEL

A. NERM

Michael McManus reported that NERM Attorney Gary Blank and Leon Narbonne were seeking services from Attorney Tom Coniaris to help sell the NERM inventory through quarterly auctions. Michael reported that Attorney Laura Brandow is working to secure a new sales agreement which includes auction sales for EBR inventory, as well.

Michael reported that NERM has still not sent in the \$25,000 yearly settlement payment.

MOTION: Tom Conners moved to approve Attorney Brandow to send a Thirty Day Demand letter to NERM seeking payment or the Board will exercise its right to any and all legal options to get such payment. Motion was seconded by John Winston and approved unanimously.

B. Amendment to Trust

Michael McManus distributed a document, Certificate and Appointment of Trustees, which was drafted by Attorney John Kalish, showing the results of the recent election of Trustees. The Board discussed the document, signed it, and authorized Attorney Kalish to record the document with the Barnstable County Registry.

IX. NEW BUSINESS

A. Open Discussion

Dennis Ducharme left the meeting at 1:30 p.m.

Marcia Svetkey discussed the check-in booklet that she has been working on with Taylor Ford at the resort. The booklet has an updated resort map, resort information, rules and regulations, etc., for guests to follow plus general information about Cape Cod. They hope to complete the booklet soon.

Due to a scheduling conflict, a conference out of state that both Michael McManus and John Verity will be attending, the Board agreed to reschedule its October Board meeting from October 21st to October 14th. As usual, this meeting will be held onsite at EBR.

X. NEXT MEETING DATE

Board Meeting, Monday, August 12, 2019, 10:00 a.m. at the VRI Office
Board Meeting, Monday, October 14, 2019, 10:00 a.m. at EBR
Board Meeting, Monday, December 9, 2019, 10:00 a.m. at the VRI Office

XI. ADJOURNMENT

MOTION: There being no further business, John Winston moved to adjourn the meeting at 2:01 p.m. Motion was seconded by Dottie Fulginiti and approved unanimously.

Dennis M. Ducharme

Dennis Ducharme, Secretary

MJM/smt

ebr: 061019min