

APPROVED

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

Wednesday, May 19, 2021

I. ROLL CALL/CALL TO ORDER

A duly noticed telephonic Zoom meeting of the Board of Trustees was called to order by Marcia Svetkey at 3:09 p.m. The following persons were in attendance:

Board of Trustees:

Dennis Ducharme Dottie Fulginiti
Marcia Svetkey Steve Castinetti

VRI Americas (VRI) and Resort Staff:

Michael McManus, Director of Resorts/VRI

Absent:

John Verity, General Manager
Tom Conners

II. APPROVAL OF AGENDA

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

III. NEW BUSINESS

A. 2022 Budget

Michael McManus reviewed the 2022 proposed budget. The Board discussed the need to address the 23.9% bad debt, the yearly deficit, and the need to grow the Association owner base. Michael stated that currently there are over 600 intervals available for sale and an additional 400 delinquent owners in the rental program.

MOTION: Dennis Ducharme moved to approve a total budget for 2022 of \$3,081,524 with a 3.76% increase, with the maintenance fees at \$552.24/studio, \$803.60/one bedroom, and \$1,105.61/two bedroom. Motion was seconded by Dottie Fulginiti and approved unanimously.

Michael McManus discussed the paperwork that goes with the billing: ABC Policy, ARDA-ROC Insert, Letter/Calendar and Trading Places buck slip.

MOTION: Dennis Ducharme moved to approve the inserts as presented and to include them along with the billing statements. Motion was seconded by Marcia Svetkey and approved unanimously.

B. Vacation Club/The MVP Services

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Michael McManus reported that Attorney Laura Brandow reviewed and revised a lease agreement proposed by MVP, where 25 intervals would be leased to TMVPS Holdings LLC in 2022.

The Board discussed the options and agreed to proceed with Atty Brandow's revised agreement.

MOTION: Dennis Ducharme moved to approve the revised lease agreement as presented and authorize Marcia Svetkey, Chair of the Edgewater Beach Resort Interval Ownership Trust, to sign the agreement. Motion was seconded by Steve Castinetti and approved unanimously.


IV. NEXT MEETING DATE

The next meeting is scheduled for:

Wednesday, June 9, 2021, 2:30 p.m. – Regular Board Meeting via Zoom

V. ADJOURNMENT

MOTION: There being no further business, Dennis Ducharme moved to adjourn the meeting at 5:00 p.m. Motion was seconded by Dottie Fulginiti and approved unanimously.

DocuSigned by:

Dennis Ducharme, Secretary

MJM/nb

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