

**APPROVED**

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

Tuesday, February 13, 2024

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

The meeting was called to order by Chairperson Marcia Svetkey at 2:42 p.m. The following persons were in attendance:

Board of Trustees:

Marcia Svetkey, Chairperson  
Tom Conners, Vice Chairperson/Treasurer  
Jean Baxter, Trustee

Absent:

Dennis Ducharme, Secretary  
Steve Castinetti, Trustee

VRI Americas (VRI) and Resort Staff:

Tim Sieurin, Regional Director, Resort Operations/VRI  
John Verity, Resort General Manager

**II. APPROVAL OF AGENDA**

**MOTION:** Tom Conners moved to approve the agenda as presented. Motion was seconded by Jean Baxter and approved unanimously.

**III. APPROVAL OF PREVIOUS MEETING MINUTES**

A. December 12, 2023 – Board Meeting Minutes

**MOTION:** Tom Conners moved to approve the December 12, 2023, Board Meeting Minutes as presented. Motion was seconded by Marcia Svetkey and approved unanimously.

B. January 23, 2024 – Special Board Meeting Minutes

**MOTION:** Tom Conners moved to approve the January 23, 2024, Board Meeting Minutes as presented. Motion was seconded by Marcia Svetkey and approved by Marcia and Tom with Jean abstaining since she did not attend the Special Board Meeting.

**IV. MANAGEMENT REPORTS**

A. 2022 Auditor's Review

There was no discussion of the 2022 Auditor's Review this meeting.

**APPROVED****B. Resort Update**

John Verity reported on the following Resort updates:

Operations

The Resort was quite busy in December 2023 with a substantial occupancy increase over December 2022. The team worked hard as the winter staff has been reduced for the slower months ahead.

The maintenance team is working on winter projects in each guest room including paint touch ups, replacing furniture feet with scratch resistant pads, light bulbs, fireplace cleaning, checking plugs and televisions, etc. The team is also working to ensure that the equipment in the fitness center is working properly.

The Americans with Disabilities Act (ADA) approved shower and bathroom floor have been replaced in room 123. This is the first one completed, and management will continue to replace them in other ADA guest rooms as needed, with the Board's prior approval.

Sales and Rentals

December 2023 was stronger than in 2022 for both sales and rentals. January 2024 has been slow with rentals as usual. Sales activity was stronger in January 2024 than the previous year.

The month-end reporting by Capital Vacations, which included owner rental checks, has improved significantly in the past 12 months.

Reserve (Res) and Special Assessment (SA) Updates

The Board held a Special meeting in January to discuss the completed and pending Special Assessment Projects. Reserve Projects were also discussed and organized by urgency/priority.

- The roof on the west building will be completed by February 17, 2024. (SA)
- The walkway project in the center building has been completed. (Res)
- The indoor pool water heater was replaced in January. (Res)
- The air heater for the indoor pool area was replaced in January. (Res)

The Reserve Study will begin on February 12, 2024. Mari Jo Betterly from Better Reserve Consultants has agreed to turn in her final report within 30 days of completion and a finished product should be presented by month-end March. Mari Jo will be invited to attend the April Board Meeting to discuss her report.

**C. Review of Action Items**

Marcia Svetkey, Tim Sieurin and John Verity reviewed and updated the Board on the Action Item Report.

**APPROVED**

D. Owner Communications

Marcia Svetkey noted that the letter to owners containing the Notice of the Annual Meeting and the ballot for election to the Board will soon be in the mail.

E. Update On Completed and Pending Special Assessment Projects

Previously discussed under B. Resort Update.

**V. FINANCIAL REPORT**

A. Financials

Tim Sieurin reviewed the year-end December 31, 2023, Financial Statements. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis with some variances noted.

B. Collections

Tim Sieurin distributed and reviewed the Accounts Receivable Report showing that 73.2% of the total billable intervals for 2023 have been collected. Emphasis will be placed on increasing the percentage.

C. SeaWinds II

The Board requested a detailed accounting summary of the past three years for SeaWinds II be put together for review.

**VI. OLD BUSINESS**

Marcia, Dennis, John and Tim reviewed the results of their recent onsite meeting about the south bldg.'s window replacement SA project.

**VII. LEGAL COUNSEL**

A. Deeds/Timeshare Licenses

Tim Sieurin and John Verity reported that the 150 weeks that the Capital Vacation Club will assume control of for 2024 have been agreed upon. They will follow up with Laura Brandow, EBR Legal Counsel, on the status of the former NERM intervals.

**VIII. NEW BUSINESS**

A. Audit

The Board discussed whether to continue to have a Compilation Review or have an Audit performed for 2023.

**MOTION:** Tom Connors moved to approve a Compilation Review be completed by Depaola, Begg & Associates. Motion was seconded by Jean Baxter and approved unanimously.

**APPROVED**

**IX. EXECUTIVE SESSION**

**MOTION:** Tom Conners moved to enter into Executive Session. Motion was seconded by Jean Baxter and approved unanimously.

**MOTION:** Tom Conners moved to return to Regular Meeting. Motion was seconded by Jean Baxter and approved unanimously.


**X. NEXT MEETING DATES**

Future Meeting dates are scheduled as follows:

- Tuesday, April 9, 2024, 2:30 p.m., via Zoom – Board Meeting (Organizational Mtg)
- Saturday, May 4, 2024, 10:00 a.m., via Zoom – Annual Owners Meeting
- Tuesday, June 11, 2024, 2:30 p.m., via Zoom – Board Meeting, via Zoom.

**XI. ADJOURNMENT**

**MOTION:** There being no further business, Tom Conners moved to adjourn the meeting at 4:55 p.m. Motion was seconded by Jean Baxter and approved unanimously.

DocuSigned by:  
  
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 Dennis Ducharme, Secretary

5/4/2024  
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 Date

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