

APPROVED

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

Tuesday, April 9, 2024

I. ROLL CALL/CALL TO ORDER

The meeting was called to order by Chairperson Marcia Svetkey at 2:33 p.m. The following persons were in attendance via Zoom:

Board of Trustees:

Marcia Svetkey, Chairperson
Tom Conners, Vice Chairperson/Treasurer
Dennis Ducharme, Secretary
Steve Castinetti, Trustee

Absent:

Jean Baxter, Trustee

VRI Americas (VRI) and Resort Staff:

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

A. February 13, 2024 – Board Meeting Minutes

MOTION: Tom Conners moved to approve the February 13, 2024 Board Meeting Minutes as presented. Motion was seconded by Marcia Svetkey and approved by Marcia and Tom; Dennis and Steve had not attended the February meeting.

IV. MANAGEMENT REPORTS

A. Resort Update

John Verity updated the Board on the following:

Operations

The Resort is beginning to see more activity with growing occupancy and an increase in future reservations. The maintenance and housekeeping crews continue to work on in-room project lists. The annual Fire, Health, and Building Inspection took place at Edgewater Beach Resort and Seawinds II on Monday, March 11, 2024. The inspectors approved the aspects of the 2024 license to operate as usual after a full property tour which included every unoccupied guest room and common areas including closets, maintenance area, laundry room, back office, pools, and sheds. The inspector created a small list of items to be rectified, of which there was thirty days to complete. The list required John Verity to respond in writing verifying completion, and that it must be completed by April 11, 2024. The list has been completed and was hand delivered by John to the Dennis Town Offices and the Dennis Fire Department on April 5, 2024.

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February and March rentals were good with an increase year over year. Capital Vacations' Sales Department has hired a new representative for Edgewater; her name is Christine. So far, she seems very pleasant and professional, and the Resort has not received any negative feedback from her sales initiatives. Will Smith, Capital's Cape Cod Director of Sales, recently updated the managers with news that he has hired a new team as of February 1, 2024, including the return of Al Delara, and is optimistic about future results. He has been responsive to feedback and communicates regularly with the staff.

Reserve and Special Assessment Updates

1. The West Bldg's roof has been completed.
2. The outdoor pool replastering is scheduled to be completed by June 7, 2024; a deposit was given to Affordable Pools in the amount of \$15,000.
3. Mobi mat extensions were ordered and received and will be put in place on the west side of the beach before Memorial Day weekend.
4. Sliders and sidewalls on units 108/109, 114/115, 116/117, and 118 are scheduled to be completed by April 30, 2024. Sidewalls and trim are completed, but still waiting on the slider delivery.
5. Door locks were ordered from DormaKaba. On-site installation with new software began on April 8, 2024.
6. Eighteen door replacements are scheduled to be completed including the eight oceanfront units, as well as ten other doors for the Center, East, and West Bldgs' units.
7. The Reserve Study was completed by Better Reserve Consultants LLC and was presented by Mari Jo Betterly.
8. The Center Bldg walkway fix was completed with the new soffit installed on the first floor between the exterior guest bathroom to unit 112.
9. The Oceanfront windows project is pending due to permits and final design approval.

Action Item Update

The Constant Contact email list is being updated. The original list had consisted of 1,404 email addresses, but were not all confirmed owners, some were guests. The current list as of March 28, 2024, has 2,084 confirmed owner email addresses. The team is continuing to update the current list daily.

B. Review of Action Items

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

C. Owner Communications

Marcia Svetkey asked to meet with John Verity and Taylor (Ford) Donahue to develop a Constant Contact message to be sent to owners to remind them of the upcoming Annual Meeting along with the Zoom link for the meeting.

D. Update On Completed and Pending Special Assessment Projects

Previously discussed under B. Resort Update.

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V. FINANCIAL REPORT

A. Financials

Tim Sieurin reviewed the Financial Statements as of month-end January 31, 2024. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis.

B. Collections

Tim Sieurin distributed and reviewed an Accounts Receivable Report dated January 31 2024, showing that only 52.9% of the total billable intervals for 2024 have been collected.

C. SeaWinds II

Tim Sieurin updated the Board on the SeaWinds II accounting summary. The Board asked Tim Sieurin to follow up on several questions related to the SeaWinds II agreement.

VI. OLD BUSINESS

A. NERM Weeks

John Verity reported that he has twice emailed Laura Brandow, the EBR attorney handling the NERM weeks and is still waiting to hear back.

B. Property Insurance

The Board ratified the vote accepting the Rogers and Gray proposal for property insurance at Edgewater Beach Resort.

MOTION: Dennis Ducharme moved to ratify the vote to move property insurance coverage to Rogers and Gray. Motion was seconded by Tom Conners and approved by Dennia, Marcia and Tom who had attended the meeting with Rogers and Gray.

C. Window Project-South Building

John Verity reported that the Town of Dennis requires hurricane rated tempered impact glass be installed for the new windows on the South Building units. The cost of the hurricane rated tempered impact glass is \$6,000 more than what had previously been approved by the Board.

MOTION: Dennis Ducharme moved to approve the additional \$6,000 to purchase hurricane rated tempered impact glass windows for the South Building's units at a total cost of \$86,000. Motion was seconded by Tom Conners and approved unanimously.

VII. NEW BUSINESS

A. Deed Back Policy

The Board discussed taking under consideration amending the Deed Back Policy and agreed to further discuss the issue at future meetings.

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B. Board Election and Election of Officers

Marcia reported the results of the recent election: Tom Conners-539 votes; Sheila Connors-90 votes; Marcia Svetkey-509 votes.

The Board agreed to keep the same slate of officers as follows:

Marcia Svetkey, Chairperson
Tom Conners, Vice Chairperson/Treasurer
Dennis Ducharme, Secretary

MOTION: Dennis Ducharme moved to approve and retain the same slate of officers for the upcoming year. Motion was seconded by Steve Castinetti and approved unanimously.

C. Solar Proposal

Tim Sieurin and John Verity discussed a proposal to install solar panels. After discussion, John and Tim were asked to follow up to get answers to questions raised and agreed to email to the Board the existing proposal for discussion at future meetings.

D. Reserve Study

Mary Jo Betterley from Better Reserve Consultants, LLC joined the Board Meeting to review and discuss her recently completed Edgewater Reserve Study.

VIII. EXECUTIVE SESSION

MOTION: Tom Conners moved to enter into Executive Session at 4:34 p.m. Motion was seconded by Steve Castinetti and approved unanimously.

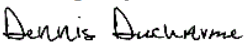
MOTION: Tom Conners moved to return to Regular Session at 4:54 p.m. Motion was seconded by Dennis Ducharme and approved unanimously.

IX. NEXT MEETING DATES

Saturday, May 4, 2024, 10:00 a.m., via Zoom – Annual Owners Meeting
Tuesday, June 11, 2024, 2:30 p.m., via Zoom – Regular Board Meeting
Tuesday, August 13, 2024, 10:00 a.m., in person at VRI – Regular Board/Budget Meeting

X. ADJOURNMENT

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

DocuSigned by:

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Dennis Ducharme, Secretary

7/11/2024
Date

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