

APPROVED

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

Tuesday, June 11, 2024

I. ROLL CALL/CALL TO ORDER

The meeting was called to order by Chairperson Marcia Svetkey at 2:36 p.m. The following persons were in attendance via Zoom:

Board of Trustees:

Marcia Svetkey, Chairperson
Steve Castinetti, Trustee
Jean Baxter, Trustee

Absent:

Tom Conners, Vice Chairperson/Treasurer
Dennis Ducharme, Secretary

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 Jean Baxter and approved unanimously.

III. APPROVAL AND ACCEPTANCE OF PREVIOUS MEETING MINUTES

A. April 9, 2024 – Board Meeting Minutes

MOTION: Steve Castinetti moved to approve the April 9, 2024 Board Meeting Minutes as presented. Motion was seconded by Jean Baxter and approved unanimously.

B. May 4, 2024 – Annual Meeting Minutes

MOTION: Steve Castinetti moved to accept the May 4, 2024 Annual Meeting Minutes as presented. Motion was seconded by Marcia Svetkey and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

John Verity updated the Board on the following:

Operations:

It has been quite busy at the Resort with owners, renters, exchangers, and Capital Vacation mini vacations. There was much done toward the completion of the Special Assessment and Reserve projects. Work has stopped for now as occupancy has increased.

The replastering of the outdoor pool is well underway, and the beach and walkways now include new snow/dune fencing which has recently been installed. Staff and management are ready for the summer season. The grounds and property look good as the weather is turning gorgeous. The NorthStar Refrigeration company has completed a full service and started up the four chillers, plus servicing all of the in-room units. The air conditioning systems are functioning well so far.

Every Saturday each unit is inspected to check the wi-fi, phones, televisions, fireplaces, and air conditioning thermostats to ensure everything is in good working order. Staff will focus their efforts on operations and in-house owners and guests through the month of October. The work on the South/Oceanfront building front window replacement will resume on November 1, 2024.

Sales & Rentals:

April and May rentals significantly increased compared to last year. Capital Vacations continues its sales efforts in the Lobby two to three days per week. Resales by John Verity have finally started to show activity. The past two months have been very slow regarding the closing of sales, however, listing activity has increased.

Reserve and Special Assessment Project Updates:

1. The replastering of the outdoor pool is scheduled to be completed by June 15, 2024. A deposit was given to Affordable Pools in the amount of \$15,000.
2. Mobi mat extensions have been in place since Memorial Day weekend.
3. Sliders and sidewalls on units 108/109, 114/115, 116/117, and 118 were completed April 30, 2024. The sidewalls and trim are complete on unit 112/113. We are waiting on the delivery of the slider doors for 112/113 and hope to be able to install them before June 25, 2024.
4. Door locks were ordered from DormaKaba. On-site installation including new software began on April 8, 2024 and was completed on May 16, 2024. They are working very well so far.

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5. The installation of 13 new doors was completed, with five more to be installed in late fall. This includes all eight South/Oceanfront building doors along with doors in the West, Center and East buildings.
6. The South building windows are to be ordered in August 2024. The installation will be in November 2024. The South building will be closed during November 2024 to facilitate the installation.

Staff:

The staffing situation is looking good for the summer season. Andy Castro has two J-1 students returning in mid-June 2024 to work the maintenance evening shifts. Housekeeping has recently added four new team members. The contract labor arrangement for housekeeping has been renewed for 2024. We are actively pursuing a part time attendant to assist at the Front Desk through the late fall.

Action Item Update:

The current/updated Constant Contact List has a total of 2,055 confirmed owner email addresses. Additional owner email addresses will be added as contact information is received.

B. Review of Action Items

Marcia Svetkey, Tim Sieurin, and John Verity reviewed and updated the Board on the Action Item Report including the addition of new items.

C. Owner Communications

Marcia Svetkey reported that the next newsletter, the Late Summer Edition, will be prepared and mailed out to the owners toward the end of summer in late August, early September.

D. Update On Completed and Pending Special Assessment Projects

Previously discussed under A. Resort Update.

V. FINANCIAL REPORT

A. Financials

Tim Sieurin reviewed the Financial Statements as of month-end April 30, 2024. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis. He noted the positive position. Marcia requested a review for potential better investment opportunities for the Reserve accounts.

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B. Collections

Tim Sieurin distributed and reviewed an Accounts Receivable Report dated April 30, 2024 showing that 62.3% of the total billable intervals for 2024 have been collected. He discussed the need to increase efforts to increase the percentage of fee-paying owners.

C. SeaWinds II

Tim Sieurin updated the Board noting that the SeaWinds II financials are up to date for 2024. Tim said he will work with accounting to make sure past years are accounted for appropriately.

VI. OLD BUSINESS

A. NERM Weeks

John Verity reported that he has gathered the bills paid to EBR Attorney Laura Brandow and will work with Marcia and Tim on the status of getting the remaining NERM weeks settled.

B. Window Project – South/Oceanfront Building

Previously discussed under A. Resort Update.

VII. NEW BUSINESS

The Board discussed the implementation of and the need to ratify the email vote to accept Rogers and Gray’s Insurance proposals for Directors and Officers Insurance, Cyber Insurance, and Workers’ Comp Insurance effective on May 1, 2024 through April 1, 2025.

MOTION: Steve Castinetti moved to approve ratifying the email vote to accept Rogers and Gray’s proposals for Directors and Officers Insurance, Cyber Insurance, and Workers Comp Insurance. Motion was seconded by Jean Baxter and approved unanimously.

VIII. EXECUTIVE SESSION

MOTION: Steve Castinetti moved to enter into Executive Session at 4:05 p.m. Motion was seconded by Jean Baxter and approved unanimously.

MOTION: Steve Castinetti moved to approve returning to Regular Meeting at 5:28 p.m. Motion was seconded by Jean Baxter and approved unanimously.

IX. NEXT MEETING DATES

The Board agreed to the following future meeting dates:

Tuesday, August 13, 2024, at 10:00 a.m., at the VRI Hyannis Office – Board/Budget Meeting
Tuesday, October 15, 2024, at 2:30 p.m., via Zoom – Board Meeting
Tuesday, December 10, 2024, at 10:00 a.m., at Edgewater Beach Resort – Board Meeting

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X. ADJOURNMENT

MOTION: There being no further business before the Board, Jean Baxter moved to adjourn the meeting at 5:30 p.m. Motion was seconded by Marcia Svetkey and approved unanimously.

DocuSigned by:
Dennis Ducharme

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Dennis Ducharme, Secretary

10/2/2024

Date

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