

APPROVED

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

Tuesday, August 8, 2023

I. ROLL CALL/CALL TO ORDER

The meeting was called to order by Marcia Svetkey at 11:36 a.m. The following persons were in attendance at the VRI Hyannis office:

Board of Trustees:

Marcia Svetkey, Chairperson

Dennis Ducharme, Secretary

Steve Castinetti, Trustee

Jean McCrave Baxter, Trustee

Absent:

Tom Conners, Vice Chairperson/Treasurer

VRI Americas (VRI) and Resort Staff:

Justin Smith, Area Vice President, Resort Operations, VRI Americas

Michael McManus, Regional Director/VRI

John Verity, Resort General Manager

II. APPROVAL OF AGENDA

MOTION: Dennis Ducharme moved to approve the agenda as presented. Motion was seconded by Jean McCrave Baxter and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES

A. June 6, 2023 – Board Meeting Minutes

MOTION: Steve Castinetti moved to approve the June 6, 2023 Board Meeting Minutes as presented. Motion was seconded by Jean McCrave Baxter and approved. Dennis Ducharme abstained since he did not attend the June meeting.

IV. MANAGEMENT REPORTS

A. Resort Update

John Verity reported on the following:

- June and July have been extremely busy, hot, and humid with a mixture of weather patterns. The resort has experienced power outages and surges due to thunderstorms and lightning. This requires the team to enter each room and reset electronics, televisions, and thermostats.

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- New Housekeeping staff are being trained on the standard operating procedures. There are also new staff members on the contract labor team requiring that the in-house supervisors conduct thorough room checks.
- The indoor pool and spa resurfacing has been completed. The services of Chris Graves are being utilized, to ensure that the plaster condition and water balancing are neutralized daily. The pool and spa look fantastic. Aqua Perfect Pools from Andover, MA did a nice job. The next pool project will include resurfacing the outdoor pool in the coming year.
- The resale program has rebounded nicely in late June and July. There are five resales currently pending. The Capital Vacation sales team is on the property Saturdays and Sundays and is working with incoming owners/renters/exchangers.

B. Review of Action Items

Marcia Svetkey reviewed the action items removing completed items and adding new directives. Marcia took a few moments to stress the importance of updating the constant contact lists (one needed for all owners/guests and one list just for owner communications).

C. Owner Communications

Marcia Svetkey reviewed several owner communications received by the Edgewater Beach Resort Board email address and the responses which were sent to each owner. Marcia stated that several of the issues will be included in the next newsletter to remind owners of the policies set by the Board and the options available to each owner.

V. FINANCIAL REPORT

A. Financials

Michael McManus reviewed the Financial Statements as of month-end June 30, 2023. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis.

Michael reported that 69.9% of the homeowners paid their 2023 maintenance fee bills and the Resort employees are calling owners who are delinquent. Michael reported that 71.3% of the owners have paid the special assessment and the other owners have been blocked from using their timeshare until payment has been made or a payment plan is established.

B. Variance Report

Michael McManus stated that the new Departmental Statement of Income reports distributed to the Board members show the monthly revenue and expenses, the variance by month and by year-to-date actuals, and the budget for the year as compared to prior year expenses.

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C. Collections

Michael McManus distributed and reviewed an Accounts Receivable Report dated June 30, 2023 showing that 71.3 % of the total billable intervals for 2022 Special Assessment have been collected.

D. SeaWinds II

Michael McManus reported that SeaWinds II has paid most, but not all financial obligations to Edgewater as of July 31, 2023. Sea Winds II owes approximately \$500 to the Edgewater in accordance with their existing contract but which needs to be renegotiated.

VI. LEGAL COUNSEL

A. Deeds/Timeshare Licenses

Michael McManus described and presented the documents prepared by Counsel for the Board Members to sign to record the results of the last Board election and reaffirm the signatory authority delegated by the Board to Dennis Ducharme and Tom Conners to sign new licenses. John Verity will have them recorded in Barnstable County to document the Trustees for the Edgewater Beach Resort Interval Ownership Trust.

VII. NEW BUSINESS

Justin Smith joined the meeting at 12:30 p.m.

A. 2024 Budget

Michael McManus and John Verity reviewed the 2024 proposed budget.

MOTION: Dennis Ducharme moved to approve a total budget for 2024 of \$3,167,779 with a 4.2% increase, with the maintenance fees at \$617.24/studio, \$898.61/one bedroom, and \$1,239.57/two bedroom. Motion was seconded by Steve Castinetti and approved unanimously.

B. 2024 ABC Policy

MOTION: Dennis Ducharme moved to approve the 2024 ABC Policy as presented and to include it with the billing statements along with a letter from the Chairperson, Marcia Svetkey. Motion was seconded by Steve Castinetti and approved unanimously.

C. Trading Places Insert

MOTION: Dennis Ducharme moved to approve the Trading Places insert as presented and to include it with the billing statements. Motion was seconded by Steve Castinetti and approved unanimously.

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D. ARDA-ROC Insert

MOTION: Marcia Svetkey moved to approve the ARDA-ROC insert as presented and to include it with the billing statements. Motion was seconded by Steve Castinetti and approved with Dennis Ducharme abstaining.

E. Capital Vacations M7 Promotional Flyer

MOTION: Dennis Ducharme moved to approve the Capital Vacations M7 Promotional Flyer as presented and to include it with the billing statements. Motion was seconded by Steve Castinetti and approved unanimously.

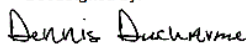
VIII. NEXT MEETING DATES

Future Meetings are scheduled as follows:

- Tuesday, October 17, 2023, 10:30 a.m. – Board Meeting, Edgewater Beach Resort
- Tuesday, December 12, 2023, 2:30 p.m. – Board Meeting, via Zoom
- Tuesday, February 13, 2024, 2:30 p.m.- Board Meeting, via Zoom
- Tuesday, April 9, 2024, 2:30 p.m. – Board Meeting, via Zoom
- Saturday, May 4, 2024, 10:00 a.m. – Annual Owners Meeting, via Zoom

IX. ADJOURNMENT

MOTION: There being no further business, Dennis Ducharme moved to adjourn the meeting at 2:36 p.m. Motion was seconded by Steve Castinetti and approved unanimously.

DocuSigned by:

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 Dennis Ducharme, Secretary

10/20/2023

 Date

MJM/nb

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