

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

Tuesday, December 12, 2023

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

The meeting was called to order by Marcia Svetkey at 2:40 p.m. The following persons were in attendance:

Board of Trustees:

Marcia Svetkey, Chairperson  
Tom Conners, Vice Chairperson/Treasurer  
Steve Castinetti, Trustee  
Jean Baxter, Trustee (arrived at 4 pm)

Absent: Dennis Ducharme, Secretary

VRI Americas (VRI) and Resort Staff:

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

Rogers Gray Insurance:

Jeff Cotto  
Craig Benisch

**II. APPROVAL OF AGENDA**

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

**III. APPROVAL OF PREVIOUS MEETING MINUTES**

A. October 17, 2023 – Board Meeting Minutes

**MOTION:** Tom Conners moved to approve the October 17, 2023, Board Meeting Minutes as presented. Motion was seconded by Marcia Svetkey and approved by Marcia and Tom with Steve abstaining since he did not attend the October meeting.

**IV. MANAGEMENT REPORTS**

A. 2022 Auditor's Review

No discussion.

B. Resort Update

John Verity reported on the following.

Operations:

October and November of 2023 have proven to be stronger than 2022. Exchange guest usage, owner usage, rentals, and Capital Vacation mini vacations continue. The staff has remained intact, and the Resort is running with less labor.

Thanksgiving week was strong. Front Desk Manager, Taylor Donahue (formerly Ford), did a great job booking 12 rooms for two nights for a hockey team playing in a Cape Cod tournament.

The outdoor pool and shower have been winterized and evening temperatures have dipped below freezing. Assistant General Manager, Yennis Douglas, and John are developing winter in room projects for the housekeeping and maintenance staff to complete while there is lower occupancy.

Sales and Rentals:

Resale inquiries have remained steady. There were six new sales and 12 new listings since October 1, 2023. There has been a member of the Capital Vacations team at the Resort on Saturdays and Sundays greeting incoming owners and guests in an effort to engage them in a sales promotional meeting.

Rentals did very well in October and stayed above average in November. The weather played a role as the fall has been mild. Reports from Capital Vacations show that overall Cape Cod sales have been good. Capital Vacations reported experiencing difficulties in finding excellent sales candidates available to hire in this market and are importing talent from other markets to supplement the team.

SPI and Acumatica:

SPI software continues to improve the overall property operating system efficiency. Taylor Donahue, Yennis Douglas, and John Verity are participating in ongoing training with the ESD group from Capital Vacations/VRI Americas. VRI Area Revenue Manager, Clayton Walsh, is also working with the staff on growing rental revenue and loading the 2024 rate schedule.

The new accounting system, Acumatica, is also a work in progress. John is exploring additional reports that can be beneficial to pre-month-end financials.

Operating Expenses:

The Edgewater Beach Resort YTD operating expenses as of October 31, 2023, are \$1,370,558. The budget was \$1,409,443 creating a variance and savings of \$35,885.

**C. Review of Action Items**

John Verity and Tim Sieurin updated the Board on the action item report. Marcia Svetkey encouraged John Verity to work with Taylor Donahue and the VRI team to get the Constant

**APPROVED**

Contact address list updated. Marcia also reported that she and Taylor will be working on the Guest Book.

D. Owner Communications

Previously covered under IV. Management Reports, C. Review of Action Items.

E. Update On Completed and Pending Special Assessment Projects

John Verity reported on the completed special assessment projects. The Board asked that Tim Sieurin and John provide the Board with the amount of the special assessment money collected and that has been spent on projects to date, what projects are still remaining and the proposed costs of the remaining projects.

**V. FINANCIAL REPORT**

A. Financials

Tim Sieurin reviewed the Financial Statements as of month-end October 31, 2023. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis. Tim reviewed the variances.

Previously also covered under IV. Management Reports, C. Review of Action Items. The Variance Report will be updated at the beginning of 2024.

B. Collections

Previously covered under V. Financial Report, A. Financials.

C. SeaWinds II

Tim Sieurin reported that SeaWinds II has paid the labor obligation to Edgewater Resort for hours worked. Tim is working with the Accounting Department to establish where the management fees are recorded in the Financials.

**VI. OLD BUSINESS**

Jeff Cotto and Craig Benisch discussed and clarified insurance coverages as well as the status of seeking coverage and the premiums for 2024-2025 coverage.

**VII. LEGAL COUNSEL**

A. Deeds/Timeshare Licenses

John Verity reported that he is still working with Capital Vacations to move 150 weeks to the Capital Vacations Club. Tim Sieurin stated he will follow up.

**APPROVED**

**VIII. NEW BUSINESS**

No New Business.

**IX. NEXT MEETING DATES**

Future Meetings are scheduled as follows:

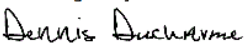
Tuesday, February 13, 2024, 2:30 p.m.- Board Meeting, via Zoom

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

**X. ADJOURNMENT**

**MOTION:** There being no further business, Tom Connors moved to adjourn the meeting at 5:35 p.m. Motion was seconded by Steve Castinetti and approved unanimously.

DocuSigned by:  
  
BD530A7B3364A2...  
Dennis Ducharme, Secretary

4/3/2024  
Date

TS/nb

ebr: 121223min