

**APPROVED**

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

Tuesday, December 13, 2022

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

The meeting was called to order by Marcia Svetkey at 2:31 p.m. The following persons were in attendance via Zoom:

Board of Trustees:

Marcia Svetkey, Chairperson  
Thomas Conners, Vice Chairperson/Treasurer  
Dennis Ducharme, Secretary  
Steve Castinetti, Trustee  
Dottie Fulginiti, Trustee

VRI Americas (VRI) and Resort Staff:

Michael McManus, Director of Resorts/VRI  
John Verity, Resort General Manager

**II. APPROVAL OF AGENDA**

**MOTION:** Dennis Ducharme moved to approve the agenda as amended. Motion was seconded by Steve Castinetti and approved unanimously.

**III. APPROVAL OF PREVIOUS MEETING MINUTES**

A. October 11, 2022 – Board Meeting Minutes

**MOTION:** Dennis Ducharme moved to approve the October 11, 2022, Meeting Minutes as presented. Motion was seconded by Steve Castinetti and approved unanimously.

**IV. MANAGEMENT REPORTS**

Tom Conners, Board Vice Chairperson/Treasurer, joined the meeting.

A. Resort Update

John Verity reported on the following items:

- Alben Golcheva resigned as of December 2, 2022, after 16 years of employment.
- The computer migration from System 9900 to SPI Orange is expected to take place this week.
- Resort rental numbers exceeded expectations in October and November 2022 compared to those same months in 2021.
- NorthStar Mechanical has returned to perform annual service on the air conditioning and heating systems.

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- The roof, trim, fireplace as well as the mechanical system stacks and vents are being replaced on the office building above units 237 and 239. Included in that work is the area of rubber roofing that is located between the center and west buildings to prevent additional water leaks. The projected cost is between \$55,000 and 60,000.

The Board commended John Verity on moving quickly to mitigate any additional water damage from the roof leak.

**B. Review of Action Items**

Marcia Svetkey and Michael McManus reviewed the action items and updated the report to reflect completed and additional items.

**C. Owner Communications**

Marcia Svetkey discussed a series of requests from owner John Breault and stated that she has been communicating with him. However, the resort's email service has been offline due to hacking and phishing problems affecting the servers. Marcia has sent emails from her personal account while service has been down.

**V. FINANCIAL REPORT**

**A. Financials**

Michael McManus reviewed the Financial Statements as of month-end October 31, 2022. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis.

Michael reported that 72% of the owners paid their 2022 maintenance fees. Operating funds were depleted at the end of April 2022. Special Assessment funds have been allocated to maintain the property and fund Special Assessment projects outlined in the April 2022 letter to owners including the foreclosure on NERM as well as necessary building, structural and physical improvements.

Michael reported that the November 28, 2022, Cash Flow Reports show the projected year-end cash Operating balances at a negative \$3,620 and Reserves balance at \$199,824. Michael stated that ending the year this way was only possible due to Special Assessment funds billed in May 2022 and the fact that over 50% of the owners paid within 60 days.

**B. Variance Report**

John Verity distributed the month-end October 31, 2022, Variance Report.

**C. Collections**

Michael McManus distributed and reviewed the Accounts Receivable Report dated November 30, 2022, showing that 72.2% of the total billable intervals for 2022 have been collected leaving a balance of over \$642,000 due from delinquent owners.

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**D. SeaWinds II**

John Verity requested a copy of the Sub-Management Contract between Edgewater and SeaWinds II. Marcia Svetkey requested the Sub-Management Contract be reviewed and updated, specifically the fee allocation and payments due to Edgewater.

**VI. OLD BUSINESS**

**A. Edgewater Beach Resort North**

See NERM Update in VII. Below.

**VII. LEGAL COUNSEL**

Dottie Fulginiti left the meeting.

**A. NERM Update**

Michael McManus and Marcia Svetkey discussed the Deed in Lieu for the 700's, Deed in Lieu for the 100-200's, as well as a mutual release of the claims which were entered into between NERM and Edgewater Trust, all of which were distributed to the Board for review.

**B. Insurance Claim**

Marcia Svetkey reported that the mediation held on November 29, 2022, between Edgewater Trust and Armstrong was a long process, but a settlement and release was agreed upon. Marcia reported that EBR Attorney Richard Wholley was working with Armstrong Attorney Bill Schneider to secure the necessary paperwork to close the matter.

**VIII. NEW BUSINESS**

**A. Open Discussion**

Marcia Svetkey requested that articles for the next newsletter be sent to her or Michael McManus.

**IX. NEXT MEETING DATES**

Future Meetings are scheduled as follows:

Tuesday, February 14, 2023, 2:30 p.m. - Board Meeting, via Zoom

Tuesday, April 11, 2023, 2:30 p.m. - Board Meeting, via Zoom

Saturday, May 6, 2023, 10:00 a.m. - Annual Meeting, via Zoom

Tuesday, June 6, 2023, 2:30 p.m.- TBD

Tuesday, August 8, 2023, 2:30 p.m. - TBD


Tuesday, October 10, 2023, 2:30 p.m. - TBD

Tuesday, December 12, 2023, 2:30 p.m. – TBD

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**X. ADJOURNMENT**

**MOTION:** There being no further business, Tom Conners moved to adjourn the meeting at 4:15 p.m. Motion was seconded by Steve Castinetti and approved unanimously.

DocuSigned by:  
  
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Dennis Ducharme, Secretary

MJM/nb

ebr: min121322