

**SEAWINDS II  
BOARD OF TRUSTEES MEETING  
MINUTES  
S. Weymouth, MA**

September 25, 2005

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

Jeff Farres called the meeting to order at 1:00 p.m. The following people were in attendance:

Board Members:

Jeff Farres  
Maureen Amati  
Nancy Kritzman  
Frank Goodyear

VRI Management and Resort Personnel:

Rich Muller, Vice President of Resort Operations/VRI  
Scott Dravis, Director of Resorts/VRI  
Israel Soares, Acting General Manager/SeaWinds II

Absent:

David Rapaport

**II. MANAGEMENT REPORTS**

A. Financials

Scott Dravis reviewed the month end 8/31/05 financials. Included in the review were the Cash Balances, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis.

B. Insurance

Scott Dravis reported that he had recently learned that Strassman Insurance had failed to obtain D&O coverage for the Board since expiration in July. Scott was concerned that Strassman had not informed him or the Board despite several inquiries. At Board direction, VRI was able to bind one million in coverage.

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It was suggested that the Board authorize VRI to obtain a competitive quote on property and casualty insurance coverage.

**MOTION:** Maureen Amati moved to authorize management to obtain information and current loss runs from the current insurer to obtain competitive quotes on insurance coverage. The motion was seconded by Nancy Kritzman and approved unanimously.

Israel Soares reported that the Resort was in desperate need of new linen and towels. Stock was extremely low and sheets are mismatched and of various colors. Israel reviewed a quote he had obtained for new stock.

**MOTION:** Nancy Kritzman moved to approve an expense of \$3900 from reserve funds to purchase linen. This will provide enough inventory to make up each unit plus have 2 additional turns of linen. The motion was seconded by Frank Goodyear and approved unanimously.

Management reported that there had been several instances where various units had had electrical problems. An electrician had looked at the problem and recommended repairs.

**MOTION:** Nancy Kritzman moved to authorize \$1200 to repair/replace GFI circuits and other known electrical issues. The motion was seconded by Maureen Amati and approved unanimously.

### **III. NEW BUSINESS**

#### **A. ABC Policy**

The Board reviewed a draft of the Assessment Billing and Collection policy.

**MOTION:** Nancy Kritzman moved to approve the ABC policy as presented. The motion was seconded by Maureen Amati and approved unanimously.

**MOTION:** Frank Goodyear moved to allow owners to prepay maintenance fees and bank future year weeks with Interval International. The motion was seconded by Maureen Amati and approved unanimously.

### **IV. OTHER**

#### **A. Next Meeting Date**

The next regular Board meeting will be held on October 19, 2005 at 6:30 p.m. at Nancy Kritzman's home.

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**V. ADJOURNMENT**

There being no further business, the meeting was adjourned at 2:00 p.m.

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Maureen Amati, Secretary

\_\_\_\_\_  
Date

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