

SEAWINDS II
BOARD OF TRUSTEES REGULAR MEETING MINUTES
August 18, 2007

I. CALL TO ORDER/ROLL CALL

The Board meeting was called to order by Jeff Farres at 11:02 a.m. The following people were in attendance:

Board Members:

Jeff Farres
David Rapaport
Shelia Farres
Frank Goodyear

Absent:

Rowena Flynn
Nancy Kritzman

VRI Management and Resort Personnel:

Michael McManus, Director of Resorts/VRI

II. APPROVAL OF AGENDA

MOTION: David Rapaport moved to approve the agenda as written. Motion was seconded by Shelia Farres and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES (04/21/07)

MOTION: Frank Goodyear moved to accept the April 21, 2007 meeting minutes as amended. Motion was seconded by Shelia Farres and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

Michael McManus distributed Israel Soares' Manager's Report which included the following items:

- A second AC unit has been installed in the back bedroom areas of units 5 and 6.
- The 2008 application for Certificate of Inspection has been filed with the Town of Dennis.

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- The plaque with the resort's name along with certificates and licenses are displayed in the lobby at Riverview Resort.
- Resort maintenance issues have been handled on a weekly basis as needed.
- The phone and answering machine has been replaced in unit five.
- Maintenance staff extended the walkway on the south side of the building.
- Housekeeping hired an additional person for the month of August to help prepare the rooms in time for check-in on Saturdays.

B. Financial

Michael McManus reviewed the financial statements as of month-end June 30, 2007. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and Cash Flow Analysis.

C. Owner Correspondence

Michael McManus reported that an owner called regarding the ABC Policy adopted by the Board members in 2006. Discussion was held and management was directed to send a letter to the owner outlining the ABC Policy.

V. OLD BUSINESS

A. Renovations

Michael McManus reviewed the plans for the renovations to unit 5 and 6. Discussion was held by the Board regarding the new kitchen upgrades and the relocation of the front door. The Board's recommendations were noted and incorporated into the renovation plans scheduled for November/December 2007.

B. Contract Matrix

Michael McManus stated that no contracts have been entered into since the last Board meeting.

VI. NEW BUSINESS

A. 2008 Budget

Michael McManus distributed and reviewed a proposed 2008 budget. The Board discussed operating expense, reserve expense and made minor changes. Management was asked to make the noted changes and re-distribute a copy to the Board for final review.

B. 2008 Billing

Discussion tabled at this time.

C. 2008 ABC Billing Policy

Michael McManus distributed and reviewed the proposed 2008 ABC Policy.

MOTION: Frank Goodyear moved to accept the proposed 2008 Assessment Billing and Collection Policy. Motion was seconded by David Rapaport and approved unanimously.

D. ARDA ROCK

Michael McManus distributed a handout regarding ARDA and ARDA ROCK. The Board discussed the importance of owners being a member of ARDA and asking them to voluntarily contribute to ARDA ROCK. Jeff Farres offered to write a letter that could be sent with the 2008 billing.

MOTION: Sheila Farres moved to approve a letter be included with the 2008 billing regarding ARDA and the importance of owners supporting ARDA ROCK. Motion was seconded by David Rapaport and approved unanimously.

E. Timeshare Protection Plan

Michael McManus distributed a memo regarding the Travel Protection Plan and cost associated to purchase the insurance. The Board reviewed the recommendations and asked that the amount not be added to the bill but, if possible, to have a coupon and the Travel Protection Plan included with the bill for each owner to fill out and return with payment if they desire to obtain the insurance.

MOTION: Frank Goodyear moved to authorize insertion of the Travel Protection Plan in the 2008 maintenance fee billing along with a coupon, if possible; however, the payment option for the Travel Protection Plan is not to be included on the billing notice. Motion was seconded by David Rapaport and approved unanimously.

F. Beach Access

Michael McManus distributed and discussed an extensive report from Doug Errico pertaining to a certified letter sent to the Board dated July 23, 2007 from the Barnstable County Registry of Deeds.

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MOTION: Frank Goodyear moved to approve Attorney Doug Errico represent Seawinds II at the September 3, 2007 hearing and to register him as the Attorney of Record for Seawinds II in Land Court. Motion was seconded by David Rapaport and approved unanimously.

G. Resort Amenity

Jeff Ferris reported on two possible upgrades to the cable at the resort through either Direct TV or Satellite TV. He informed the Board on various options, possible cost savings and hotel packages. The information will be forwarded to Israel Soares for further investigation.

VII. OTHER

A. Next Meeting Date

The next meetings are scheduled as follows:

Regular Meeting Saturday, September 23, 2007, 12:00 p.m. at the Elks Club
Annual Meeting, Saturday, September 23, 2007, 2:00 p.m. at the Elks Club
Regular Meeting, Saturday, December 1, 2007, 12:00 p.m. at Riverview Resort

VIII. ADJOURNMENT

MOTION: Shelia Farres moved to adjourn the meeting at 2:38 p.m. Motion was seconded by David Rapaport and approved unanimously.

Sheila Farres, Secretary

MJM/jmf

swb: 081807min