

**SEAWINDS II
BOARD OF TRUSTEES
REGULAR BOARD MEETING MINUTES
December 1, 2007**

I. CALL TO ORDER/ROLL CALL

The Board meeting was called to order by Jeff Farres at 1:00 p.m. at Seawinds II Resort. The following people were in attendance:

Board Members:

Jeff Farres
David Rapaport
Shelia Farres
Frank Goodyear

Absent:

Nancy Kritzman
Rowena Flynn

VRI Management and Resort Personnel:

Michael McManus, Director of Resorts/VRI
Israel Soares, Resort General Manager

II. APPROVAL OF AGENDA

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

III. APPROVAL OF PREVIOUS MEETING MINUTES

A. Approval of Board of Trustees Regular Meeting Minutes for (8/18/07)

MOTION: Frank Goodyear moved to approve the August 18, 2007 meeting minutes as written. Motion was seconded by David Rapaport and approved unanimously.

B. Acceptance of Annual Meeting Minutes for 9/23/07.

MOTION: Frank Goodyear moved to accept the Annual Meeting Minutes of September 23, 2007 as written. Motion was seconded by David Rapaport and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

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

Renovations

- Renovations for units 5 and 6 have been underway since the second week of November.
- The front door for units 5 and 6 have been removed from the bedroom side and reinstalled on the living room side.
- Floor tiles have been installed in the kitchen and bathroom areas.
- Electrical repair is scheduled to start November 30th and will be finished around December 4th.
- Two full-size refrigerators and microwaves have been purchased and delivered.

Maintenance & Housekeeping

- All maintenance and housekeeping requests have been done with no major problems.

General

- A one year pest control contract has been signed with Waltham Services, Inc. The resort will receive bi-annual treatment.
- Guest directories have been revised for preparation for the 2008 season.
- Direct TV & TV Cable service options were discussed.
- The Town of Dennis proposed a leaching system at the beach entranceway and is being reviewed by Mass DEP. The plan is also under close review by the ConCom agent due to conditions surrounding the Wetlands Act. DEP is hopeful that they will be able to get State support and install an approved system in the spring of 2008.

B. Financial

Michael McManus reviewed the financial statements as of month-end September 30, 2007. The amounts collected from the special assessment were discussed. 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 a letter was sent to the Board concerning an owner who does not agree with the service during her stay in 2007 and the new security deposit policy which was passed by the Board. The Board reviewed the owners account and discussion was held.

MOTION: Jeff Farres moved to have Michael McManus draft a response letter in the hopes that the owner will contact him to discuss the policy and invite the owner to the next Annual Meeting. Motion was seconded by Frank Goodyear and approved unanimously.

V. **OLD BUSINESS**

A. Renovations

Michael McManus gave the Board a tour of the two bedroom condos, unit 5 and 6. Michael reviewed the plans proposed by Granite State Furnishings Contract. The Board discussed kitchen options and entranceway lighting and made suggestions that they would like to see followed.

B. Contract Matrix

No changes have been made to the previously distributed Matrix.

C. Resort Amenities

Previously covered under IV. Management Reports, A. Resort Update.

VII. **NEW BUSINESS**

A. Open Discussion

i. Parking

Michael McManus proposed installing parking signs for each unit on Uncle Ralf Road and reviewed a report prepared by Doug Errico outlining the property on Uncle Ralf Road that Seawinds II owns.

MOTION: Jeff Farres moved that management install six parking signs on the property owned by Seawinds II on Uncle Ralf Road and to move the dumpster to the property adjacent to Uncle Ralf Road. Motion was seconded by Sheila Farres and approved unanimously.

ii. Healthcare

Michael McManus reviewed the new MA State Healthcare Policies for employers. The Board reviewed possible healthcare costs and discussion were held.

MOTION: Frank Goodyear moved to authorize management to open discussions with Riverview Resort concerning healthcare costs for 2008. Seawinds II Board members propose to contribute 14% of the estimated cost for an employee healthcare program. However, if Riverview Resort decides not to offer health benefits, Sea Winds II agrees to pay 14% of the \$3,244 fine but will not accept any additional liability. Motion was seconded by David Rapaport and approved unanimously.

B. Timeshare News Article

Michael McManus distributed and reviewed a news article titled, "Washington Moves Against Timeshare Collectors", in TimeSharing Today, Issue #95.

VIII. OTHER

A. Next Meeting Date

The next meeting is scheduled for Saturday, February 9, 2008 at 12:00 p.m. at Seawinds II in unit 5.

VIII. ADJOURNMENT

MOTION: Jeff Farres moved to adjourn the meeting at 3:55 p.m. Motion was seconded by Frank Goodyear and approved unanimously.

Shelia Farres, Secretary

Date

MCM/jmf

swb: 120107min