

**SEAWINDS II**  
**BOARD OF TRUSTEES REGULAR MEETING MINUTES**  
Saturday, February 9, 2008

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

The Board meeting was called to order by Jeff Farres at 12:30 p.m. at Riverview Resort. The following people were in attendance:

Board Members:

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

**III. APPROVAL OF PREVIOUS MEETING MINUTES (12/01/07)**

**MOTION:** Sheila Farres moved to approve the December 1, 2007 meeting minutes as written. Motion was seconded by David Rapaport and approved unanimously.

**IV. MANAGEMENT REPORTS**

A. Resort Update

Michael McManus distributed and reviewed a new handbook and policy created by VRI to ensure that resort's comply with new social security number verification requirements. The documentation was sent to all VRI managed resorts in December of 2007 and the new policy was effective January 1, 2008.

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

#### **General Resort News**

- The resort was closed for maintenance weeks one and two. The resort reopened for the 2008 season on January 19, 2008.
- Two parking signs were installed in front of 94, 96 and 100 Uncle Rolf Road for a total of six parking spots.
- Starting January 19, 2008 a \$200 security deposit will be collected from each registered guest of Seawinds II.
- The front desk entered new electronic door codes for each guest to use in 2008 in order to gain entrance into their unit.

#### **Maintenance**

- Units five and six have been renovated by Granite State Furnishings, Tony Mello and F&B Contractors.
  - New cabinets, countertops and appliances have been installed in the kitchen.
  - New carpeting, window treatments and furniture has been installed.
  - Maintenance is performing the final punch list items on units five and six.

#### **Housekeeping**

- Housekeeping deep cleaned each unit and carpets were steam cleaned by maintenance.

#### **B. Financial**

Michael McManus reviewed the year-end financial statements as of December 31, 2007. Included in the review were the Cash Balances, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis.

The resort ended the year with a 90.2% collection rate.

Michael McManus explained the differences between a compilation, a review and an audit and the costs for each. The Board directed management to engage Alford & Co. to file 2007 taxes.

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C. Owner Correspondence

Michael McManus distributed and reviewed a letter that was sent to Denise Recupero on December 20, 2007 regarding her concerns with renovations and selections that were made by the Board. Jeff Farres asked if Ms. Recupero had contacted management as requested regarding those concerns, Michael stated she had not.

**V. OLD BUSINESS**

A. Renovations

Previously covered under IV. Manager's Reports and Site inspection.

B. Contract Matrix

Michael McManus reviewed Seawinds II contract matrix with the Board. Discussions were held on VRI's management contract and the management subcontract agreement with Riverview Resort. Michael asked the Board if he could initiate a meeting between Riverview Resort's Treasurer, Ted Schuster, and Seawinds II Treasurer, David Rapaport. The Board agreed to the meeting and requested that they meet early in 2008 to have the management contract numbers in place by August and have new figures for the 2009 Budget Meeting.

Michael McManus requested loss runs from the current insurance carrier and obtaining competitive quotes on Property and Liability coverage.

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C. Resort Amenities

i. Parking

Michael McManus reported that the six new parking signs that were installed on Seawinds II property on Uncle Rolf Road were being challenged. Jim Barry with the Town of Dennis visited the resort on Thursday, February 7, 2008 and questioned why the signs were placed on Uncle Rolf Rd.

The Board instructed management to work with Attorney Doug Errico to address the situation with the Town of Dennis and report back to the Board when finished.

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ii. TV

Michael McManus reported that new LCD TV's have been installed in units five and six. Comcast is delivering cable cards that will be installed in each TV and a sales representative will be visiting on February 15, 2008 to review the current viewing contract. New expanded viewing packages and related costs will be reviewed at the next Board meeting.

**VI. NEW BUSINESS**

A. Open Discussion

David Rapaport reported that he visited the VRI Hyannis Office on December 21, 2007 to look over the resort's financial statements with Michael McManus, Israel Soares, and Marilyn Chilcutt. David commented that he was satisfied with the accounting practices that are in place.

**VII. OTHER**

A. Schedule Meeting Dates for 2008

The next regular Board meetings are scheduled as follows:

May 17, 2008, 12:00 p.m. at Riverview Resort, S. Yarmouth, MA.

August 16, 2008, 12:00 p.m. at Riverview Resort, S. Yarmouth, MA.

September 19, 2008, 6:00 p.m. at Riverview Resort, S. Yarmouth, MA  
(Tentative) Annual Meeting,

September 20, 2008, 10:00 a.m. at Riverview Resort, South Yarmouth, MA

**VIII. ADJOURNMENT**

**MOTION:** Being no further business, Jeff Farres moved to adjourn the meeting at 3:55 p.m. and to drive over to the resort for a site inspection of the renovated units. Motion was seconded by Frank Goodyear and approved unanimously.

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Sheila Farris, Secretary

MJM/jmf  
swb: 020908min