

SEAWINDS II
BOARD OF TRUSTEES REGULAR MEETING MINUTES
Friday, September 19, 2008

I. CALL TO ORDER/ROLL CALL

The Board meeting was called to order by Jeff Farres at 6:30 p.m. at Riverview Resort. The following people were in attendance:

Board Members:

Jeff Farres
Sheila Farres
Frank Goodyear
Rowena Flynn

Absent:

David Rapaport
Nancy Kritzman

VRI Management and Resort Personnel:

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

II. APPROVAL OF AGENDA

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

III. APPROVAL OF PREVIOUS MEETING MINUTES

A. Regular Board Meeting Minutes (05/10/08)

MOTION: Rowena Flynn moved to approve the May 10, 2008 meeting minutes as presented. Motion was seconded by Sheila Farres and approved unanimously.

B. Telephonic Meeting Minutes (08/16/08)

MOTION: Rowena Flynn moved to approve the August 16, 2008 meeting minutes as presented. Motion was seconded by Sheila Farres and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

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

- Seawinds II hired a security guard for the beach.
- Dinner reservations are made and direction are given to in-house owners who call for information during their visit.
- The new check-in procedure has been updated and security deposits are collected from each guest as they register for their week.
- Communication has been maintained with the reservation departments for VRI, RCI, and II.
- Photos on the internet have been updated.
- Housekeeping perform weekly cleans on Saturday and mid week cleans on Wednesday.
- Management is working on securing additional parking spaces on Uncle Rolf Rd.
- A&M Land Services is working with the Town of Dennis for the Easement Plan on the property line with lot #8 on Uncle Rolf Rd.

B. Financial

Michael McManus reviewed the financial statements as of month-end July 31, 2008. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and Cash Flow Analysis.

C. Owner Correspondence

Nothing to report at this time.

V. OLD BUSINESS

A. Sub-Management Contract

Michael McManus distributed the proposed Sub-Management Agreement and Addendum B, which outlined the schedule of fees that was prepared and recommended by Ted Schuster, Treasurer for Riverview and David Rapaport, Treasurer for Seawinds II. Michael reviewed the nine year agreements and costs that would be incurred by each resort.

Michael stated that Riverview Resort requested one additional item that would be included in the monthly financial report that is prepared for the Riverview Board, a statement from the managing agent reporting the status of Seawinds financial obligations and if all obligations have been met.

MOTION: Frank Goodyear moved to approve the Sub-Management Agreement and Addendum B as presented with the addition: the Managing Agent is required monthly to report if Seawinds II is current on all financial obligations to Riverview Resort. Motion was seconded by Rowena Flynn and approved unanimously.

B. Property Line

Michael McManus reported that he is working with A&M Land Services and Doug Errico in a combined effort to record the easement plan allowing Seawinds II and the Girard's access to the north side of the building. Management will report back when the document is recorded.

C. Contract Matrix

Covered under V. Old Business, A. Sub-Management Contract.

D. Resort Amenities

i. Parking Signs

Michael McManus distributed a copy of the paperwork that is being processed with the Town of Dennis in order to be heard by the Zoning Board on November 25, 2008 regarding the parking signs. Michael will report back after the hearing date.

ii. TV

Tabled until the next Board meeting.

VI. NEW BUSINESS

A. 2009 Budget

Michael McManus distributed and reviewed the 2009 proposed budget.

MOTION: Frank Goodyear moved to approve the 2009 Budget as proposed establishing maintenance fees at \$419.50 per one bedroom and \$587.50 per two bedrooms. Motion was seconded by Sheila Farres and approved unanimously.

B. ABC Billing Policy

Michael McManus distributed and reviewed the proposed 2009 ABC Policy.

MOTION: Frank Goodyear moved to accept the proposed 2009 Assessment Billing and Collection Policy. Motion was seconded by Rowena Flynn and approved unanimously.

C. Travel Insurance

MOTION: Frank Goodyear moved to authorize insertion of the Travel Protection Plan in the 2009 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 Rowena Flynn and approved unanimously.

D. Annual Meeting/ Candidate Nominations

A brief discussion was held regarding the Annual Meeting.

E. Open Discussion

Michael McManus distributed a copy of a reserve study that Paul Trower prepared for a 44 room timeshare property and requested that the Board consider performing a reserve study at Seawinds II.

MOTION: Frank Goodyear moved to authorize management to secure the services of Paul Trower to perform a reserve study at a cost of \$700. Motion was seconded by Rowena Flynn and approved unanimously.

VII. OTHER

A. Next Meeting Date

The next meetings are scheduled as follows:

Annual Meeting, Saturday, September 20, 2008, 10:00 a.m. at the Cove at Yarmouth.

SeaWinds II
September 19, 2008

The next Regular Meeting will be scheduled in February 2009, at Riverview Resort. Sheila Farres will email the date and time to all Board Members in October.

VIII. ADJOURNMENT

MOTION: Shelia Farres moved to adjourn the meeting at 8:38 p.m. Motion was seconded by Frank Goodyear and approved unanimously.

Sheila Farres, Secretary

MJM/jmf

swb: 091908min