

SEAWINDS II
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES
August 25, 2011

I. CALL TO ORDER/ROLL CALL

A duly noticed telephonic meeting of the Board of Trustees was called to order by Sheila Farres at 6:33 p.m. The following persons were in attendance:

Board of Trustees:

David Rapaport	Nancy Kritzman
Shelia Farres	Vincent (Gene) Phaneuf
Frank Goodyear	

Absent:

Jeff Farres
Rowena Flynn

Vacation Resorts International and Resort Management:

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

II. APPROVAL OF AGENDA

MOTION: Nancy Kritzman moved to approve the agenda as written. Motion was seconded by Frank Goodyear and approved unanimously

III. APPROVAL OF PREVIOUS MEETING MINUTES (05/05/11)

MOTION: Frank Goodyear moved to approve the May 5, 2011 meeting minutes as written. Motion was seconded by Gene Phaneuf and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

Israel Soares reviewed the storm preparation checklist that the staff members were following in order to prepare the resort for hurricane Irene.

B. Financial

The July 31, 2011 financial statements are to be discussed under VI. New Business, A. 2012 Budget.

C. Riverview

Michael McManus stated that SeaWinds II has met their financial obligation to Riverview Resort as of month end July 2011.

D. Contract Matrix

No contracts have been entered into since the last meeting.

E. Owner Correspondence

None at this time.

V. OLD BUSINESS

A. Property Line

Michael McManus reported that Attorney Doug Errico has sent a letter to the neighbor behind SeaWinds, Mr. and Mrs. Girard, concerning the new fence installed over the winter on the resort's property, demanding that the fence be removed. No action has been taken by the abutter.

B. Resort Amenities

- i. Parking Signs
- ii. Beach

Tabled until the next meeting.

VI. NEW BUSINESS

A. 2012 Budget

Michael McManus reviewed the month end financial statements of July 31, 2011. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and Cash Flow Analysis.

Michael McManus distributed and reviewed the 2012 proposed budget.

MOTION: Gene Phaneuf moved to approve the 2012 Budget as proposed establishing maintenance fees at \$478.89 per one bedroom and \$670.04 per two bedroom. Motion was seconded by David Rapaport and approved unanimously.

B. ABC Billing Policy

MOTION: Nancy Kritzman moved to approve the 2012 ABC Billing Policy as presented. Motion was seconded by Frank Goodyear and approved unanimously.

C. Travel Insurance

MOTION: Nancy Kritzman moved to include the Timeshare Protection Plan brochure with the 2012 maintenance fee billing adding the optional premium payment to the assessment invoice. Motion was seconded by Frank Goodyear and approved unanimously.

D. ARDA Contribution

MOTION: Nancy Kritzman moved to include the ARDA-ROC information in the 2012 maintenance fee billing. Motion was seconded by Frank Goodyear and approved unanimously.

VII. OTHER

A. Next Meeting Date

The Annual Meeting is scheduled for Sunday, September 25, 2011, at 10:30 a.m. at Holiday Inn Rockland, 929 Hingham Street, Rockland, MA.

B. Open Discussion

No discussion.

VIII. ADJOURNMENT

MOTION: There being no further business, Nancy Kritzman moved to adjourn the meeting at 7:35 p.m. Motion was seconded by Frank Goodyear and approved unanimously.

Shelia Farres, Secretary

MJM/jmf

swb: 082511min