

SEAWINDS II
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES
July 31, 2014

I. CALL TO ORDER/ROLL CALL

A duly noticed telephonic meeting of the Board of Trustees was called to order by Michael McManus at 7:01 p.m. The following persons were in attendance:

Board of Trustees:

David Rapaport	Jeff Farres
Shelia Farres	Frank Goodyear

Absent: Vincent (Gene) Phaneuf and Rowena Flynn

Vacation Resorts International and Resort Management:

Michael McManus, Director of Resorts/VRI
Jeff Phillips, Resort General Manager

II. APPROVAL OF AGENDA

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

III. APPROVAL OF PREVIOUS MEETING MINUTES (06/01/14)

MOTION: Sheila Farres moved to approve the June 1, 2014 meeting minutes as written. Motion was seconded by David Rapaport and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

Jeff Phillips reported the following:

- Two new grills were purchased.
- Routine maintenance items are being handled by Riverview's maintenance department.
- A new lock for unit two has been ordered.

B. Financial

Michael McManus reviewed the month-end June 30, 2014 financial statements. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and a Revised Cash Flow Analysis. Michael stated that it is projected that by year end the resort will be running at a deficit of \$45,000.

C. Riverview

Michael McManus stated that SeaWinds II has met their financial obligation to Riverview Resort as of month-end June 2014.

V. OLD BUSINESS

- A. Contract Matrix
- B. Property Line
 - i. Beach

The above agenda items were tabled until next meeting.

C. Building Improvements

The Board reviewed the increase in the financial cost related to the building improvements and acknowledged that an additional \$60 special assessment must be imposed to complete this project.

VI. NEW BUSINESS

A. 2015 Budget

Michael McManus and Jeff Phillips reviewed the proposed 2015 budget.

MOTION: Frank Goodyear moved to approve a total budget for 2015 of \$167,199, establishing maintenance fees at \$512.70 per one bedroom and \$717.49 per two bedrooms with an additional supplemental assessment of \$60 per owner account. Motion was seconded by Sheila Farris and approved unanimously.

B. ABC Billing Policy

MOTION: Frank Goodyear moved to renew the Assessment Billing and Collection policy for 2015 as written. Motion was seconded by Sheila Farres and approved unanimously.

C. ARDA Contribution

MOTION: Sheila Farres moved to include the ARDA-ROC information in the 2015 maintenance fee billing. Motion was seconded by Frank Goodyear and approved unanimously.

VII. OTHER

A. Open Discussion

The Board welcomed Jeff Phillips back and congratulated him on his promotion to General Manager of Riverview Resort and SeaWinds II Resort.

VIII. ADJOURNMENT

MOTION: There being no further business, David Rapaport moved to adjourn the meeting at 8:10 p.m. Motion was seconded by Sheila Farres and approved unanimously.

Sheila Farres, Secretary

MJM/jmf

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