

**SEAWINDS II**  
**BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES**  
**May 14, 2015**

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

A duly noticed telephonic meeting of the Board of Trustees was called to order by Michael McManus at 7:00 p.m. The following persons were in attendance:

Board of Trustees:

David Rapaport	Jeff Farres
Shelia Farres	Frank Goodyear
Vincent (Gene) Phaneuf	

Absent:

Rowena Flynn  
Jeff Philips, General Manager

Vacation Resorts International:

Michael McManus, Director of Resorts/VRI

**II. APPROVAL OF AGENDA**

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

**III. MANAGEMENT REPORTS**

A. Resort Update

Michael McManus reported on the following:

- FB Construction finished the exterior building renovations on May 8, 2015.
- Routine maintenance items are being handled by Riverview's maintenance department.
- The first guests of 2015 checked into SeaWinds II on May 9, 2015 and they made positive comments to the desk agents about how wonderful the building improvements look.

B. Financial

Michael McManus reviewed the month-end March 31, 2015 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 projected by year end, the resort will be running at a deficit of \$51,439.

C. Riverview

Michael McManus stated that SeaWinds II has met their financial obligation to Riverview Resort as of month-end April 2015.

**IV. OLD BUSINESS**

A. Contract Matrix/Edgewater Beach Resort-Sub-Management Agreement

The Board reviewed the Edgewater Beach Resort-Sub-Management Agreement and acknowledged that the agreement needed to be sent to legal counsel for review, pending no objections, Jeff Farres, Board President would sign and execute the agreement.

**MOTION:** Gene Phaneuf moved to approve the Sub-Management Agreement and Addendum B as proposed with Edgewater Beach Resort. Motion was seconded by Frank Goodyear and approved unanimously.

**V. NEW BUSINESS**

A. 2016 Budget

Michael McManus reviewed the proposed 2016 budget.

**MOTION:** Frank Goodyear moved to approve a total budget for 2016 of \$166,586, establishing maintenance fees at \$574 per one bedroom and \$804 per two bedrooms. Motion was seconded by Sheila Farres 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.

**VI. ADJOURNMENT**

**MOTION:** There being no further business, David Rapaport moved to adjourn the meeting at 8:01 p.m. Motion was seconded by Sheila Farres and approved unanimously.

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Sheila Farres, Secretary

MJM/jmf

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