

APPROVED

**WINNERS CIRCLE BEACH & TENNIS RESORT
TIMESHARE CONDOMINIUM OWNERS' ASSOCIATION
REGULAR BOARD MEETING MINUTES
May 14, 2022**

I. CALL TO ORDER/ ROLL CALL

President Dan McGeorge called the Regular Meeting to order at 9:03 a.m. The following persons participated:

Board Members:

Dan McGeorge, President (telephonically)
Valerie Dahl-Nevarez, Vice President (telephonically)
Larry Manley, Treasurer (could not participate)
Nichole Peterson, Secretary (telephonically)
Enrique Aguirre, Director (telephonically)

VRI Americas (VRI) and Resort Management:

Tom O'Brien, Sr. Vice President of Resort Operations/VRI
Terry Fraser, Resort Manager
Roger Martinez, Assistant Manager

II. APPROVAL OF AGENDA

MOTION: Dahl-Nevarez moved to approve the agenda as amended. Motion was seconded by Peterson and approved unanimously.

III. APPROVAL OF MINUTES OF THE PREVIOUS MEETING

A. March 19, 2022 - Regular Meeting Minutes

There being no changes, the minutes from the March 19, 2022 Regular Meeting are approved as presented.

IV. REPORTS

A. Sales and Marketing

There have been three intervals sold so far in the second quarter of 2022.

B. Management (see report attached to these minutes)

1. Fraser's Written Report Addressed Various Topics Including, Maintenance, Housekeeping, Front Desk and Resort Activities.
2. RCI Scores – as of April 30, 2022:

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Criteria	Gold Crown	Silver Crown	WCR Current
Check-in/Check out	4.6	4.5	4.7
Resort Hospitality	4.5	4.4	4.7
Resort Maintenance	4.5	4.3	4.6
Unit Maintenance	4.4	4.2	4.4
Unit Housekeeping	4.5	4.3	4.6

3. Action Items List

Board reviewed and added to the list.

4. Contracts

There were no contracts needing approval at this time.

C. Financials

1. Monthly Report

All members of the Board acknowledge receipt and review of the latest Financial Reports of March 31, 2022, including a review of the current reconciliation of the Association's Operating and Reserve accounts, current year's Actual Operating Revenues and Expenses compared to current year's Budget, an Income and Expense Statement for the Association's Operating and Reserve Accounts, the Check Register, Monthly General Ledger, and Delinquent Assessment Receivable reports.

2. Variance Report

As of March 31, 2022, Revenue was a negative variance to the budget of \$107,402, and Expenses were a positive variance to the budget of \$31,603, with an overall negative net variance of \$100,363.

3. 2021 Draft Audit

MOTION: Dahl-Nevarez moved to accept the 2021 Audit for the Association as presented and to have Larry Manley sign the Management Representation letter on behalf of the Association. Motion was seconded by Aguirre and approved unanimously.

4. Delinquency Report

As of April 27, 2022, there were 700 delinquent intervals, representing 14.6% of the owner base of 4,794. There are currently 759 HOA accounts representing 15.8% of the total intervals. Combined with the delinquent intervals, there are 1,495 non-performing intervals representing 31.1%.

5. Expenditure Approvals

No expenditure approvals needed at this time.

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6. Reimbursement Approvals

Management will provide a funds transfer request after this meeting to include the adjustments for the 2021 Audit that was accepted today. There are approximately \$160,000 in reimbursements that will need to be added to the amount due from the Audit.

V. OLD BUSINESS

A. Final Costs for Building Three Renovation

According to Terry Fraser, the final cost of the Building Three renovation was \$825,000.

B. Remaining Balcony Repairs

According to Terry Fraser, Building One and Three's balconies have been repaired. Building Two's balconies will be repaired and those units will be open by Memorial Day 2022. Building Four will be scheduled in the fall of 2022 as availability allows.

C. Main Fire Panel Proposals

Fraser to bring more information to the Board at the September 2022 Meeting, with a proposed two-year schedule to complete.

VI. NEW BUSINESS

A. Tennis Court Land Opportunity

Dan McGeorge established a Committee to review options for the Tennis Club facility and land. The Committee is comprised of Dan McGeorge, Nichole Peterson, Larry Manley, Terry Fraser, and Tom O'Brien.

MOTION: Dahl-Nevarez moved to approve up to \$25,000 for real estate attorneys and consultants to further define options for the Tennis Club space contingent on the Committee's final approval after meeting on-site to review the information that has been gathered and provided to date. Motion was seconded by Peterson and passed unanimously.

B. Insurance Renewal 2022-2023

The Board acknowledged that the coverage had been bound for April 1, 2022, with an overall decrease in premiums in the amount of \$27,232. The majority of the decrease was due to a significant reduction in Workman's Comp insurance. The Package, Auto, D&O, and Umbrella increased by \$28,092, which will create a deficit for this line item of approximately \$17,500.

C. 40th Anniversary Celebration

The Board approved a budget of \$2,500 for catering and entertainment. Fraser to see if Red Tractons can do the catering.

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D. Exterior Paint Project and Parking Lot Projects

MOTION: Peterson moved to approved up to \$250,000 for painting of all buildings and the resurfacing of parking lots to include necessary modifications to make ADA accessible parking stalls compliant. Motion was seconded by Dahl-Nevarez and passed unanimously.

E. New Recycle Bin Construction

Fraser to bring back to the Board at the September 2022 Meeting: proposals for design, location, and costs for a new recycle bin enclosure.

VII. OTHER BUSINESS

A. Owner Forum/Correspondence

None to review at this meeting.

B. Confirmed Meeting Dates for 2022

Friday, September 9, 2022, 4:00 p.m. at WCR

Saturday, September 10, 2022, 10:00 a.m. at WCR **40th Anniversary** - Annual

Saturday, December 10, 2022, 9:00 a.m. at WCR

C. Association Mailing

The following mailing will go out in 60 days and will provide a Notice of the Annual Meeting, candidate solicitations, and information about local attractions.

D. Executive Session

1. December 11, 2021 – Executive Session Minutes
2. March 19, 2022 – Executive Session Minutes
3. Contracts with 3rd Parties

The Board entered Executive Session at 10:26 a.m. to approve previous Meeting Minutes and a Contract Amendment with Vacation Resorts International. The Board returned to Regular Meeting at 10:33 a.m.


VIII. ADJOURNMENT

There being no further business before the Board, McGeorge adjourned the Regular Meeting at 10:33 a.m.

Respectively submitted by,

Tom O'Brien
Sr. Vice President of Resort Operations
Vacation Resorts International

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Nichole Peterson, Secretary

9/20/2022

Date