

APPROVED

**WINNERS CIRCLE BEACH AND TENNIS RESORT
TIMESHARE CONDOMINIUM OWNERS ASSOCIATION
REGULAR BOARD MEETING MINUTES
September 9, 2022**

I. CALL TO ORDER/ ROLL CALL

President Dan McGeorge called the Regular Meeting to order at 4:04 p.m. The following persons participated:

Board Members:

Dan McGeorge, President
Valerie Dahl-Nevarez, Vice President
Larry Manley, Treasurer (telephonically)
Nichole Peterson, Secretary
Enrique Aguirre, Director

VRI Americas (VRI) and Resort Management:

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

Guest:

Dan Baker, Owner

II. APPROVAL OF AGENDA

The agenda was approved as presented.

III. APPROVAL OF MINUTES OF THE PREVIOUS MEETING

A. May 14, 2022 – Regular Meeting Minutes

There being no changes, the minutes from the May 14, 2022 Regular Meeting are approved as presented.

IV. REPORTS

A. Sales and Marketing

Year to date, 29 intervals have been sold.

B. Management (see report attached to these minutes)

1. Fraser's written report addressed assorted topics including, maintenance, housekeeping, front desk and resort activities.

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2. RCI Scores – as of August 31, 2022

WCR 12-Month Average reflects that scores are meeting or exceeding Gold Crown thresholds.

<u>Criteria</u>	<u>Gold Crown</u>	<u>Silver Crown</u>	<u>WCR</u> <u>Current</u>
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

The members of the Board acknowledge receipt and review of the latest month-end Financial Reports as of July 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 July 31, 2022, Revenue was a negative variance to budget of \$140,428, and Expenses were a positive variance to budget of \$70,418 with an overall negative net variance of \$123,046 prior to the auditors' adjustments.

3. Delinquency Report

As of August 25, 2022, there were 595 delinquent intervals which represented 12.4% of the owner base of 4,794 and \$521,422 in un-paid 2022 Assessments. There are currently 823 HOA accounts representing 17.2% of the total intervals. Combined with the delinquent intervals, there are 1,418 non-performing intervals representing 29.6%.

4. Expenditure Approvals

No expenditure approvals needed at this time.

APPROVED**5. Reimbursement Approvals****a. Ratification of Transfer (\$239,802.88)**

The detail will be provided at the December meeting, so the Board may ratify the transfer at that time.

b. MOTION: Nichole Peterson moved to approve reimbursing the Operating Fund from the Reserve Fund in the amount of \$309,925.96 for expenditures made between mid-May 2022 and early August 2022. Motion was seconded by Valerie Dahl-Nevarez and approved unanimously.

c. MOTION: Larry Manley moved to approve six Reserve Fund Transfer Requests totaling \$800,000 for the completion of decks and deposits for building four renovations. Motion was seconded by Nichole Peterson and approved unanimously.

V. OLD BUSINESS**A. Tennis Court Land Opportunity**

The Board had previously approved \$25,000 for continued investigation of necessary entitlements, restrictions and other factors related to the highest and best use opportunities for the land. Terry Fraser will move forward with items outlined in the summary to date for the project. The Committee will meet again soon.

B. Exterior Paint and Parking Lot Projects

Terry Fraser indicated that these projects should be completed in December 2022.

C. New Recycle Bin Construction

Through Terry Fraser's communication with the trash service, it was determined that a single bin, similar to what is provided to residential units, can be utilized for the time being, so no enclosure will need to be constructed at this time.

VI. NEW BUSINESS**A. 2023 Operating Budget – Approval**

MOTION: Larry Manley moved to approve the proposed 2023 Operating Budget in the amount of \$5,435,416, including \$1,293,190 for the Replacement Fund, reflecting a 4.6% increase from the 2022 Budget. Assessments increase from \$883 to \$925 per interval. Motion was seconded by Nichole Peterson and approved unanimously.

B. Assessment Billing and Collection Policy

MOTION: Valeri Dahl-Nevarez moved to approve the 2023 ABC Policy for the 8-month billing plan and the annual/split payment options with no changes from 2022. Motion was seconded by Enrique Aguirre and passed unanimously.

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C. Inserts with the 2023 Billing

1. Trading Places Insert
2. ARDA-ROC Insert

The Board was not opposed to including the ARDA-ROC and Trading Places Exchange Inserts in the billing provided there is no cost to the Association.

D. Restrictions on the Quantity of Association-owned Intervals that may be Sold to One Person or Entity without Board Approval.

MOTION: Nichole Peterson moved to limit the sale of Association owned intervals to no more than four intervals to any one individual or entity without prior Board approval. Motion was seconded by Valerie Dahl-Nevarez and approved unanimously.

It was understood by the Board that the Association cannot restrict the number of intervals purchased between private parties in the secondary market and or from tax sales.

E. Restrictions on 30-day rentals

MOTION: Valerie Dahl-Nevarez moved to limit Management from renting units for more than 28 consecutive days to one or multiple parties. Motion was seconded by Larry Manley and approved unanimously.

VII. OTHER BUSINESS

A. Owner Forum/Correspondence

An owner had asked if the Board and or Annual meetings could be broadcasted over Zoom or other means. The Board agreed that it was not something they wanted to consider at this time.

B. Confirmed Meeting Date for the Remainder of 2022

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

Include suggested 2023 meeting dates in the December 2022 meeting agenda.

C. Association Newsletter

The next mailing will be posted to the Association's website within 60 days and will include highlights of both Board and Annual Meetings.

D. Executive Session

No need for Executive Session.

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VIII. ADJOURNMENT

There being no further business before the Board, McGeorge adjourned the meeting at 5:50 p.m.

Respectively submitted by,

Tom O'Brien
Sr. Vice President of Resort Operations
VRI Americas

DocuSigned by:



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Nichole Peterson, Secretary

12/23/2022

Date