

**WINNERS CIRCLE BEACH AND TENNIS RESORT
TIMESHARE CONDOMINIUM OWNERS ASSOCIATION
BOARD MEETING MINUTES**

March 18, 2023

I. CALL TO ORDER/ROLL CALL

President Dan McGeorge called the meeting to order at 9:06 a.m. The following persons participated:

Board Members

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

VRI Americas (VRI) and Resort Management

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

II. APPROVAL OF AGENDA

The agenda was approved as presented.

III. APPROVAL OF MINUTES OF THE PREVIOUS MEETING

A. December 10, 2022 – Regular Meeting Minutes

There being no changes, the December 10, 2022 Board Meeting Minutes are approved as presented.

IV. REPORTS

A. Sales and Marketing

Year-to-date, six 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.
2. RCI Scores – as of March 1, 2023

The 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 Current</u>
Check-in/Check out	4.6	4.5	4.8
Resort Hospitality	4.5	4.4	4.7
Resort Maintenance	4.5	4.3	4.7
Unit Maintenance	4.4	4.2	4.6
Unit Housekeeping	4.5	4.3	4.7

3. Action Items List

The Board reviewed and modified the latest Action Items report.

After discussion, the Board agreed with Terry Fraser’s recommendation to not charge a Resort Fee to rental guests.

4. Contracts

No discussion this meeting.

C. Financials

1. Monthly Report

The members of the Board acknowledge receipt and review of the latest month-end Financial Reports as of January 31, 2023, 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 January 31, 2023, revenue was a negative variance to the budget of \$33,808, and expenses were a negative variance to the budget of \$15,313 with an overall negative net variance of \$2,207 prior to the auditors’ adjustments.

3. Delinquency Report

As of March 3, 2023, there were 794 delinquent intervals which represented 16.6% of the owner base of 4,794 and \$714,503 in un-paid 2023 Assessments. There are currently 844 HOA accounts representing 17.6% of the total intervals. Combined with the delinquent intervals, there are 1,638 non-performing intervals representing 34.2%.

4. Expenditure Approvals

5. Reimbursement Approvals

No Expenditure or Reimbursement approvals needed at this time.

V. OLD BUSINESS

A. Tennis Court/Land Use Committee Report

The Land Use Committee recommended that the land under the tennis court not be sold out right at this time. The Board agreed with that recommendation and asked Terry Fraser to gather different use options for the Board to consider under a lease.

B. Building Two Renovations

Building two was opened for occupancy within two weeks of the target. Terry complimented the team on working together to accomplish the goals of this project.

C. Third-Party Rental Impact

The Board agreed to get a legal opinion on individual owners' ability to rent their intervals that may conflict with the governing documents and or be detrimental to the Association and to recommend modifications that will protect the Association.

VI. NEW BUSINESS

A. Balcony Railing Work

Terry Fraser to bring written estimates to the next meeting for the structural enhancements to the balcony railing supporting walls that face the interior courtyard.

B. San Diego County Tax Sale

The Board approved moving forward with bidding on the 48 Winners Circle Resort intervals that may be up for auction at the County's re-offer sale later this year.

C. Fiore & Racobs Annual Retainer

MOTION: Valerie Dahl Nevarez moved to accept the Fiore & Racobs proposed Mini-Retainer in the amount of \$1,000 for one year. Motion was seconded by Nicole Peterson and approved unanimously.

VII. OTHER BUSINESS

A. Owner Forum/Correspondence

The Board reviewed several letters commending Roger Martinez and approved an owner's request to swap intervals.

B. Suggested Meeting Dates for 2023 (*Annual Meeting)

Saturday, May 13, 2023, at 9:00 a.m.

Friday, September 8, 2023, at 4:00 p.m.

*Saturday, September 9, 2023, at 10:00 a.m.

Saturday, December 9, 2023, at 9:00 a.m.

C. Association Newsletter

The next mailing will be posted to the Association’s website within 60 days and will include highlights of this Board meeting as well as a solicitation for Board candidates.

D. Executive Session

There being no changes, the May 14, 2022 and December 10, 2022 Executive Session Minutes are approved as presented.

VIII. ADJOURNMENT

There being no further business before the Board, McGeorge adjourned the meeting at 11:10 a.m.

Respectively submitted by,

Tom O’Brien
Regional Vice President, Resort Operations
VRI Americas

Nichole Peterson, Secretary

Date