



Board of Director's Meeting September 17, 2016

A meeting of the new Board of Directors was held following the annual meeting.

Joe was nominated for President by Dan, Conrad seconded and Joe accepted and all were in favor

Sheri was nominated as VP, Sheryl seconded and the motion passed

Sheryl was nominated as Secretary, Conrad seconded and the motion passed.

Dan was nominated as Treasurer by Joe, Sheryl seconded. Dan accepted with the caveat that if a new member joins our board and is interested in being Treasurer, he will relinquish his role as treasurer.

Meredith gave a presentation stating the need to upgrade our software of Condo Solution and suggested that she found other software to replace Condo Solutions which was a more integrated solution for management to include rental bookings and bookkeeping.

Seacoast Rental Inc. has no exposure to outside sources which causes some owners to go elsewhere to advertise their units for rent. Meredith said this is not a want but a need for Sea Coast to be more efficient and effective.

She did a lot of research and attended three demos of software. Exposure to our units is her main goal.

Meredith advised that of the three, she was very much in favor of and asking the board to approve Escapia by Home Away .It will optimize our rates automatically and rates can vary and configure rates. It will capture bookings with a large net and give us a greater exposure allowing owners to no longer have to look elsewhere to secure our bookings so it will streamline our bookings as well. In addition, generating more money for the association. ...On-line bookings will be possible as well with no missed calls. Listing sites give us a competitive edge, giving us more exposure and allow the office to continue accepting bookings as well.

Partnering with CSA travel protection insurance will provide options for guests to purchase that protects both the guest and the owner. Partnering with Vacation Rent Payment for payment acceptance will cost \$19.95 per month and a 2 ½% CC processing fee. This is comparable to and will replace our current method of using Authorization.net for gateway and Wells Fargo for processing. We should see a significant savings with this replacement as well.

Dan inquired if the new software would interface with our present QuickBooks or be able to integrated. Meredith stated she would make those inquiries at the seminar she would be attending the following week.

Meredith did a lot of research on this software and is very excited about it. Owners would have a portal to view their incomes, etc. If the Board approves this now, it would take 8 weeks to install and could be ready by the first of the year. If we sign by the end of the month, Escapia will give us the ability for direct deposit for free.

The cost of initial set up is \$7,900 inclusive of training, all modules. Monthly service fee is \$457.00 saving us about \$150.00 a month from our present software. \$56,000 is our average income right now from our RSF. Using this software, Meredith feels that we will have increase of bookings.

President of our Rental Board, Linda Necrason advised that Expedia is buying up all the on line rental companies including Home Away. She spent 6 months studying rental fees across the beaches. She advised that we are the lowest rates for the winter months and average across the beach for summer rentals. We are \$300-\$800 less a month for our winter season and this new software will be able to tier the rates individually. This software will give us greater exposure.

Meredith advised that Castle Reef (next door) has been using this software since 2011

Joe said we do have the money to pay for the \$7900 and should come from the Rental Corporation. Jack asked how percentage would be borne by owners that do not rent. Joe estimated the breakdown would be 75% to the renters and 25% to the owners as that would assist the office with bookkeeping, direct deposits and management in general. Dan wanted to insure we could use bookkeeping and accounting as we use for QuickBooks. Contract period is one time set up fee. We will try to negotiate the monthly rate when it comes to contract.

In summary, if owner chooses to just allow Home Away to list their units, their only cost is the same as it is presently – 12%RSF plus the 2.5% credit card fee. However, an owner can choose to have their unit listed on other sites at whatever fee that company might charge.

Sheryl made a motion to accept the proposal of purchasing this new software, Dan seconded. Discussion was a stipulation that we insure there are no negative impacts to the association. i.e. insure that we can configure the program for 7 day rentals only. We need to insure that the contract be negotiated and signed by September 30th. Meredith will have answers to our questions at the conference September 21-23. All board members approved and the motion passed.

Meredith advised everyone that she now is a licensed real estate agent working for Keyes.

Joe asked if any owner is interested in joining the board, please submit a Candidate Sheet and submit it in the next few weeks.

Our next meeting will be held on Saturday, November 19th.

See you then.

Respectfully submitted,

Sheryl L Kolessar, Secretary
Sea Coast Board of Directors