



ELECTION NOTICE

Election to fill three seats on the Board of Trustees will be held at the next Annual Owners Meeting on October 28, 2017. Candidate qualifications are included in this newsletter.

If you do not plan to attend the Annual Meeting, it is of paramount importance that you fill out the enclosed Proxy/Ballot and return it prior to the meeting so that your vote can be registered.

A quorum must be met to conduct Resort business and your Proxy will count toward that requirement.

Please support your Resort and vote either in person or by Proxy.

Proxy/Ballots must be received prior to October 28, 2017. Thank you for your participation in this important election process.

Mashpee Public Library Saturday, October 28, 2017 at 1:00 p.m. 64 Steeple Street Mashpee, MA

(Mashpee Commons across from Christ the King Church)

Directions: From Boston and points north, take Route 3 south to the Sagamore Bridge and continue on Route 6, also called the Mid-Cape Highway. Take Exit 2 (Route 130) bearing right off the exit and follow Route 130 into Mashpee approximately 7.3 miles. Turn right at the traffic light onto Great Neck Road North approximately 2.2 miles to the Mashpee Rotary. The first turn off the Rotary is Route 151. Pass the traffic light at Stop and Shop then turn left at the next traffic light onto Jobs Fishing Rd., across from the Police/Fire Complex. The library is immediately to the left at the corner of Jobs Fishing Rd. and Steeple St.

From Providence and points west, take Interstate 195 to 495 and cross the Bourne Bridge. At the Otis Rotary, take the second exit and continue on Route 28 about 3 miles. Exit onto Route 151 and go east toward Mashpee approximately 6 miles. Turn right at the third traffic light onto Jobs Fishing Rd., across from the Police/Fire Complex. The library is immediately to the left at the corner of Jobs Fishing Rd. and Steeple St.

Agenda

- I. Call to Order
- II. Welcome and Introductions
- III. Approval of Agenda
- IV. Approval of Previous Minutes (10/22/16)
- V. Committee Reports
- VI. Management Report
- VII. Introduction of Candidates and Election
- VIII. Questions and Answers
- IX. Election Results
- X. Adjournment

The law office of Thomas Coniaris is holding a
Foreclosure Auction

TIMESHARE FORECLOSURE AUCTION Sea Mist Resort

Buyer is not responsible for
ANY past due maintenance fees

Tuesday, September 5th, 6:30 p.m. at the Resort
Hot dogs on the grill at 5:30 p.m.

Bidding starts as low as \$1

Closing costs of \$199 to \$499 added to winning bid
Peak Summer Spring/Fall Off Season

A great opportunity for you, your family and friends to get
additional units at Sea Mist Resort for a fraction of retail.

If you can't attend, bid by PROXY

Capetimeshare.com 508-801-7575

Announcement of Staff Members

Sea Mist Resort is proud to announce the promotion of Israel Soares to Assistant General Manager. Israel has an extensive background in all phases of Resort Operations and can be reached at extension 5000.

We would also like to announce the promotion of Bonnie Abell to Housekeeping Supervisor. Bonnie has worked at Sea Mist Resort for quite some time and we're excited to have her running our Housekeeping Department with her keen eye for detail. Bonnie can be reached at extension 5500.

Candidate Data Profiles

*Incumbent

***Harry McInnis**
Trustee since 1996

Harry McInnis resides on Cape Cod in Cotuit, owns one week at Sea Mist and has been an owner in good standing since 1984. He was appointed to the Board of Trustees in May of 1996 and served many years on the Building and Grounds Committee as well as the Personnel Committee. Harry was voted by the Trustees in June of 2010 to serve as Chairman of the Board. His affiliations include Masonic Lodge, Shriners, Past Director Maspenock Rod & Gun Club, Past Treasurer Rod & Anchor Club, Great Barrington Fish & Game Assoc. and member of Berkshire County Sportsmen's League. Harry remains committed to the continued success of Sea Mist and is willing and able to serve another term on the Board of Trustees.

***Bradford J. Smith**
Trustee since 1990

Brad has own two weeks at Sea Mist and been on the Board since 1990. He presently serves as the Treasurer of the Board of Trustees. Brad spends the winters in Florida where he has served as the president of Bay Estates North (HOA), and is now is serving his last term as Chairman of the Palms of Terra Ceia Community Development District (CDD).

In the last couple of years the complaint list has gone down and hopefully I can get a list of no complaints. I have been part of the committee to refurbish Sea Mist and keep the cost as low as possible. I'm looking forward to seeing Sea Mist a 5 star resort.

***Bruce Willard**
Trustee since 2008

Education: Four college degrees including a Doctorate of Educational Administration from the University of Mass, Amherst.

Qualifying Experience: I have served on the Sea Mist Board of Trustees since 2008. My current assignments include serving as a member of the Personnel, Policy, and Strategic Planning committees. Prior to retirement, I was a teacher, principal, and for 27 years, superintendent of schools. I'm a very active and interested member of the Board of Trustees who attends all meetings on a regular basis.

Objective as Trustee: I fully support the continuation of the upgrading and improvement of all 11 Sea Mist buildings, including the outdoor facilities. Within the next several years the work should be completed in all of the 11 buildings.

IMPORTANT NOTICE REGARDING THE INDOOR POOL

Indoor Pool Closed November 27 for a Few Weeks

Please take note that the last day the pool will be available is on Sunday, November 26th as on Monday, November, 27th, the indoor pool will be closed for major renovations until approximately December 17, 2017. There will be no access to the pool area including the exercise and locker rooms.

During this renovation project, due to poor adhesion properties, the pool will be “jet water blasted” to remove the old paint. The pool will then be plastered, just as done in the outdoor pool, in order to eliminate the cost of draining and painting the pool yearly.

Arrangements have been made with other local resorts to accommodate only those owners and guests who are staying at Sea Mist Resort. Day Use at other resorts will not be available.

We apologize for any inconvenience caused during this brief shutdown. We hope to have everything up and running by mid-December!

CAPE COD IN THE FALL

If you haven't visited Cape Cod in the Fall, you don't know what you're missing! The weather is still beautiful and very dependable. The kids are back in school and the crowds are greatly reduced. No charge for parking at the beach, no wait for your favorite restaurants, and no traffic on the roads! Sea Mist Resort's availability begins to increase as we get into the Fall and our rental rates are reduced. On top of that, owners receive 25% off our already-reduced rates! Enjoy a bike ride, visit a cranberry bog in harvest, or beautiful foliage towards the end of October. We hope to see you in the Fall!

One great part of the Fall season on Cape Cod are the many town festivals that take place throughout the season. These town festivals include fairs, parades, fireworks, local artists and shops, food, and more! If you are interested in experiencing any of these fun festivals, bundle your experience with a stay at Sea Mist Resort!

BARNSTABLE FAIRGROUNDS CAPE COD SCALLOP FESTIVAL - SEPTEMBER 22ND THROUGH 24TH

Famous Fried Scallop & Chicken Dinners	Carnival Midway of Children's Rides & Games
Food Court	Car Show
Professional Arts & Crafts Show	Corn Hole Tournaments w/Grand Prizes to
Fantastic Live Entertainment	Nantucket

For more information please visit www.capecodscallopfest.com

MASHPEE'S ANNUAL OKTOBERFEST - SATURDAY, SEPTEMBER 30TH

Join the fun at the Town of Mashpee's Annual Oktoberfest on the Village Green at Mashpee Commons (across from the Mashpee Library)! The celebration continues throughout the day with authentic German music, a beer garden, kids' activities and exhibits by local crafters and restaurants.

YARMOUTH SEASIDE FESTIVAL - OCTOBER 7TH THROUGH OCTOBER 9TH CRAFT FAIR

Parade and Fireworks	Bed Race Competition
Seaside Road	Sand Sculpture Contest
YSF Canoe & Kayak Race	Bonfire

For more information visit www.yarmouthseasidefestival.com

WELLFLEET OYSTER FEST - OCTOBER 14TH AND 15TH

Local cuisine	Beautiful arts and crafts
Music	Competitive fun
New England brews	Oyster Shuck-Off

For more information visit www.wellfleetoysterfest.org

Sea Mist Resort Condominium Trust

Draft Annual Homeowners Meeting Minutes

October 22, 2016

I. CALL TO ORDER

Harry McInnis called the meeting to order at 1:00 p.m. at the Mashpee Library.

Bill also reviewed usage at the resort and noted that exchange activity is roughly equal to owner usage.

II. WELCOME AND INTRODUCTIONS

Harry welcomed owners to the 27th annual meeting and thanked them for attending today. He introduced the Trustees, management and resort personnel.

Tom Millias, Chair of the Buildings and Grounds Committee
Tom noted that 2016 continued to be a busy year for Capital projects. The emphasis continues on interior renovations of the units and two buildings will be completed in 2016.

Below is a list of what was completed in the last few years:

Board of Trustees:

William Chandler	Mary Hanus	Diane Hylas
Tom Cravens	Bruce Willard	Harry McInnis
Joan Fusco	Brad Smith	Tom Millias

Bathroom renovations (2010 – 2014)
Pool room heat and dehumidification
Indoor Pool deck replacement
Re-plaster outdoor pool
Replace outdoor pool deck
Office entrance improvements
Unit Interiors to Buildings 1, 3, 4, 7, and 8
Kitchen Upgrades to Buildings 1, 3, 4, 7, and 8
Replaced indoor pool deck and filter lines

Vacation Resorts International and Management:

Scott Dravis, Vice President of Resort Operations, VRI
John Livingston, General Manager

III. APPROVAL OF AGENDA

MOTION: By motion made and seconded, the agenda was approved unanimously.

VI. MANAGEMENT REPORTS

Scott Dravis explained that he was going to expand on Tom's report and show the financial side of the work that has been performed and the remaining work necessary to accomplish the projects that were committed to in 2013.

IV. APPROVAL OF PREVIOUS MEETING MINUTES (10/25/15)

MOTION: By motion made and seconded, the reading of the October 25, 2015 annual meeting minutes was waived and they were approved unanimously.

Scott reported on the following: 2016 Reserve Expenses through 9/30/16 are as follows:

V. COMMITTEE REPORTS

Harry McInnis introduced the following Trustees to present reports:

A/C & HVAC	9,930
Wi-Fi Upgrades	25,939
Misc. & Emer. Services	8,223
Common Area	6,100
Landscape & Grounds	33,523
Pool & Spa	21,753
Insurance Reimbursement	-32,110
Televisions	11,356
Unit Renovations	<u>222,549</u>
TOTAL	307,262

Bill Chandler, Chair of the Interval Ownership and Usage Committee - Bill reported that the IOU Committee works diligently to protect the interests of the owners and stays abreast of the ever changing demands of the timeshare industry and how they affect legacy resorts such as Sea Mist.

Bill updated owners on the activity in the Trust as follows:

As you can see from the above, the emphasis remains on unit interior renovations. For the next four years we anticipate performing the following work:

Sea Mist Resort Interval Ownership Trust
Deeds in Trust 1,663 (+180 since 2014)
Deeded Owners 2,837 (-180)

Remaining work (Major projects):

Foreclosure of severely delinquent intervals are performed. Two foreclosures have been held to date in 2016. Below is the result of auction sales:

2016-17 - Begin patio work on buildings 11, 7, 4; Interiors – Buildings 2, 5, 6, and 11; Kitchens- Buildings 2, 5, 6, and 11 Skylights Building 2

Auction sales		
2013 44 units	2014	15 units
2015 13 units	2016	20 units
Total	92 new owners	

2018 - Interiors – Buildings 9 and 10, Office/Lobby, Common Entrances, and Patio work (Cont.)

2019 - Mini golf, Wi-Fi upgrades, Common Entrances (Cont.)
Roofs/Skylights, and Patio work (if not completed)

Scott referred to the figures below when explaining that there still remains a significant amount of work and expense left to complete the major projects that were committed to.

Remaining Work 2016-2020

Wi-Fi	\$ 100,000
Unit Interiors	\$1,020,454
Kitchen Cabinets	\$ 344,278
Indoor Pool	\$ 150,000
Roofs/Skylight	\$ 182,000
Office	\$ 80,000
Walks and Patios	\$ 125,400
Mini Golf Course	\$ 120,000
Common Entrances	\$ 48,000
Other Work	<u>\$ 376,715</u>
Total Expense	\$2,546,847

Reserves Income

Beginning Reserves Balance	\$ 446,194
Maintenance Fees 2016-2020	\$1,661,794
Total Available Funds	<u>\$2,107,988</u>
Shortfall	-\$ 438,859

Sea Mist was built 32 years ago and requires significant investment in its infrastructure. The projects that Tom Millias outlined and the projects reviewed above have required a substantial outlay of Capital/Reserve funds that is beyond the ability of the resort to fund them from the annual reserve contribution from the maintenance fees. Therefore the Board made the difficult but necessary decision that a supplemental assessment is necessary to complete the work. The supplemental assessment will be spread over the next two years in the amounts as follows:

- 1 Bedroom \$162 per year
- Townhouse \$165 per year
- 2 Bedroom \$168 per year

GM Report: John Livingston was introduced to give the GM report:

Wi-Fi upgrades – the Wi-Fi system was upgraded this year but more work will be necessary over the next few years. This is the number one complaint received from guests. The amount of usage of the Wi-Fi system has increased exponentially over the last three to five years. Travelers are utilizing multiple Wi-Fi enabled devices per person and during peak times it creates a tremendous drain on the available Wi-Fi capacity. The hope is to get more band width from Comcast with some cable upgrades this winter. That should provide more speed and capacity to the system.

Cable TV – For the last several years we have been trying to diagnose a problem with the cable TV. You may have noticed that the televisions occasionally pixelate on certain channels. It has been possibly narrowed down to the old cable wiring that was installed when Sea Mist was built. The Board has approved

moving ahead with replacement of some of the cabling components (splitters and connectors) that should improve service. Eventually new cables will likely have to be run to every unit.

Rentals – With VRI’s help we have started to aggressively pursue rental fulfillment through online travel agents (OTA’s) like Expedia, Priceline, Hotels.com, etc. This does allow for more distribution of our rentals and has resulted in increased rentals. Owner rentals have not been included in this outlet because it has an increased commission that lowers net rental proceeds to owners; however, we are looking to see if it would lead to an increase in rented nights that would offset the commission.

VRI*ety Exchange is VRI’s in-house exchange program which is now called Trading Places International. TPI is VRI’s sister company and has run VRI*ety for years so it is just a name change. TPI has no annual fee to join and the exchange fee is less than RCI and II.

Fairly extensive tree work has begun, with trimming and tree removal that will enhance the grounds around the units.

VII. INTRODUCTION OF CANDIDATES AND ELECTION

Scott Dravis noted that there are 3 (three) seats up for election this year and 5 (five) candidates running. The candidates are:

- | | | |
|---------------------|----------------------|-------------|
| William R. Chandler | Joan Fusco | Diane Hylas |
| Anthony Rocha | Robert L. Whritenour | |

The candidates in attendance spoke briefly about their candidacy. A call was made for any nominations from the floor. There being none, a motion was made, seconded and approved unanimously to close nominations. Election moderators were appointed and ballots were collected and added to proxy votes received in the mail.

VIII. QUESTIONS AND ANSWERS

Owners were given the opportunity to comment and ask questions of the Board and management.

IX. ELECTION RESULTS

Scott Dravis reported that the top three candidates elected to three year terms were:

- | | | |
|---------------------|-----------|-------------|
| William R. Chandler | Joan Ward | Diane Hylas |
|---------------------|-----------|-------------|

Scott thanked Mr. Rocha and Mr. Whritenour for their interest and for stepping forward. Scott congratulated the three candidates on their re-election to the Board.

X. ADJOURNMENT

MOTION: By motion made, seconded, and approved unanimously, the meeting was adjourned at 2:30 p.m.



c/o Vacation Resorts International
 P.O. Box 399
 Hyannis, MA 02601

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Important Numbers

Sea Mist Resort..... (508) 477-0549
 Fax (508) 539-0783
 Email: SeaMistCapeCod@aol.com
 Website: www.SeaMistCapeCod.com

Exchange Information

RCI (877) 874-3334
 Interval International..... (800) 828-8200
 Trading Places..... (800) 365-7617

Vacation Owner Services

Assessment Billing and Collection..... (800) 999-7140

Reservations

General (800) 228-2968
 Vacation Tyme®, Bonus Time, Rentals (866) 469-8222

Still Need Assistance?

VRI Corporate Services..... (508) 771-3399
 VRI Fax..... (508) 775-6396

Board of Trustees’ Mission Statement

Trustees will act in their fiduciary capacity to the owners to protect, maintain and enhance the value of the unit owners’ interest in the Sea Mist Resort as represented by their individual deed or license.

Board of Trustees

Harry McInnis, Chairman
 William Chandler, Vice Chair
 Bradford Smith, Treasurer
 Joan Ward Fusco, Secretary
 Diane Hylas, Trustee
 Dr. Bruce Willard, Trustee
 Thomas Millias, Trustee
 Mary Hanus, Trustee
 Thomas Cravens, Trustee



IF YOU CANNOT ATTEND THE ANNUAL MEETING, the Trustees request that you note your preference on this Proxy/Ballot and return it to reach us prior to the Annual Meeting on Saturday, October 28, 2017.



Sea Mist Resort Condominium Trust PROXY/BALLOT

This Proxy/Ballot will be voted according to the instructions indicated below. If you own multiple weeks, separate Ballots are not required for each week.

Part I. Vote for no more than three (3) candidates for Office of Trustee from the Candidates listed below.
(Qualifications and biographies listed in newsletter)

*Incumbents

_____ *Harry McInnis

_____ *Bradford J. Smith

_____ *Bruce Willard

Part II. *Proxy Solicited on Behalf of the Trustees for the Annual Meeting of Owners to be held on Saturday, October 28, 2017.*

The undersigned hereby appoint(s) *(check one only)*

_____ Joan Ward Fusco, Secretary

_____ Other _____

to act as Proxy with power to vote for and act on behalf of the undersigned *on any business that may properly come before the Annual Meeting of the Owners of Sea Mist Resort Condominium Trust, to be held at Mashpee Public Library, 64 Steeple Street, Mashpee, MA on Saturday, October 28, 2017, or adjournment thereof.*

Owners _____
Please Print Names Clearly

Signature _____ Date _____
Interval Owner

Signature _____ Date _____
Interval Co-Owner (if applicable)

Unit(s) and Week Number(s) _____

PLEASE FOLD AND RETURN IN ENCLOSED ENVELOPE.

