

## **Captain's Quarters at Surfside Resort Condominium Association, Inc.**

### **ANNUAL MEETING NOTICE**

All Captain's Quarters at Surfside Resort Interval Owners are invited to attend the Annual Meeting of Owners on

**Saturday, October 23, 2010  
10:00 a.m. - 12:00 p.m.**

Christ the King Church Parish Hall  
Route 151, Mashpee, MA

### **AGENDA**

- I. Call to Order/Roll Call**
- II. Welcome and Introductions**
- III. Approval of 2009 Annual Meeting Minutes**
- IV. Management Reports**
- V. Board Reports**
- VI. 2011 Budget**
- VII. Open Discussion/Questions and Answers**
- VIII. Adjournment**

## **General Manager's Update**

The heat never let up, and the fun never stopped at Captain's Quarters this summer! We have many new things to share with our owners. The VRI transition has been smooth and professional, the staff at the VRI office made it their priority to assist in any way possible. It has been a wonderful experience for our employees and I am quite sure our owners are going to enjoy the new benefits that are now available to them.

Jillian, our Activities Coordinator, took over the position for both Surfside and Captain's in the spring. We had great participation and hope to expand the program even more in 2011. The feedback I have received from both parents and children has been outstanding. The weekly BBQ at Surfside was very popular once again this summer. It has given our owners at Captain's Quarters the ability to mingle with Surfside owners and create long lasting friendships. Each week the staff from both resorts pitch in and help to create a memorable guest experience; it is fun to talk with our owners and guests in a relaxed setting. We answer questions, share our knowledge of the area and sit down to enjoy a meal. Look for the BBQ to be even bigger next year!

We hope to see you at the Annual Meeting; it's a great way for us to recap the past year and talk about the plans for 2011. Owner involvement is very important and we love to hear what you liked and what changes you want to see. Please do not hesitate to pick up your phone and give me a call with any questions or concerns. 100% satisfaction is our goal, and our plan is to exceed your expectations!

Michael MacDonald  
General Manager

# CAPTAIN'S QUARTERS AT SURFSIDE RESORT CONDOMINIUM ASSOCIATION, INC.

## ANNUAL MEETING MINUTES SATURDAY, OCTOBER 31, 2009

**I. Call to Order:** The meeting was called to order at 1:10 PM. There was quorum of 261 intervals represented. The developer represented 70 intervals; InnSeason Vacation Club represented 127 intervals. There were approximately 29 owners in attendance.

**II. Welcome and Introductions:** Steve Furrer introduced the Board of Managers and resort management. Present from the Board were Billy Curran, President; Anthony Minichiello, Treasurer; Carl Griffin, Secretary; Jimmy Miller and Dennis Ducharme. Present from InnSeason Management were; Steve Furrer, VP Resort Operations; and Paul Kasianchuk, HOA Administrator. Present from resort management were Michael MacDonald, General Manager; Keath Driscoll, Front Office Manager; Walter Craig, Chief Engineer; Anna Smith, Executive Housekeeper; and Bethany Bergh, Executive Housekeeper at Surfside. Billy Curran welcomed everyone, and noted the small number of owners present shows how much satisfaction there is with resort management. Tony said he wanted to see more owners, but this shows there are only a few problems. Carl thanked local management for parking lot and septic problem and repair, noting that he enjoyed his second term on the Board. Jimmy thanked Steve and Mike for parking lot and septic repairs. The Board congratulated team at resort, and for Mike joining team.

**III. Motion for Acceptance of 2008 Annual Meeting Minutes:** was moved by Steve Furrer, seconded by Rosemarie Cipriano, and passed unanimously as presented.

**IV. Election of New Board of Directors:** To elect two (2) Board member for a three year term. Steve Furrer explained the voting process; ballots of owners present will replace proxy (if previously mailed); each owner has one (1) vote for each candidate for each week owned. Steve Furrer asked for nominations from the floor. There were no nominations.

Discussion of slate of candidates ensued. Steve Furrer closed out nominations. Billy Curran and Dennis Ducharme were elected to three-year terms.

**V. Management Reports:** Michael MacDonald provided reports on the following areas: Front Desk is currently working to improve check-in/out, and improving "Things-to-do" and area and activities lists. Housekeeping has a new Executive Housekeeper, Anna Smith and is focusing on completing 100% of room inspections, and improved training. Maintenance continues to focus on rooms. Major updates include replacement of the failed septic system, which required replacing the entire parking area, with the entire project completed in two weeks at a cost of \$130K. Updates continue with the addition of in-room safes, shower dispensers, bathtub refinishing, HVAC improvements, and a new hot water tank. Conservation, energy management and recycling programs continue with the installation of compact fluorescent bulbs, and timer switches (minimizing lights left on). The Hang -A-Towel Program, the new recycling stations, and energy management signage can now be found in units. At the conclusion of his report, Mike thanked Dennis and Steve for the opportunity to work with InnSeason Resorts.

### VI. Customer Satisfaction Index:

Category	InnSeason Resorts	Interval International	Other II Resorts
Vacation Experience	87	91	89
Reservation/ Unit	92	91	88
Staff	93	87	89
Location/Resort	86	89	87
Overall	90	90	88



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**VII. 2008 Year End Review:** Stephen Furrer reported on the following:

	2008 Actual	2008 Budget	\$ Difference	Difference %
Income	937,949.45	941,768.00	(3818.55)	0%
Payroll	359,866.25	348,818.00	10,048.25	3%
Operating	195,538.57	181,391.00	14,147.57	7%
General	400,511.63	411,559.00	11,047.37	-3%
Net	(16,967.00)	-	16,967.00	100%

Maintenance Fee Percent Collected - 88.3%

**VIII. 2009 Actual vs. Budget: (01/01 thru 9/30/09)**

	2009 Actual	2009 Budget	\$ Difference	Difference %
Income	675,734.10	679,708.00	(3973.90)	-1%
Payroll	244,703.88	249,663.00	(4959.12)	-2%
Operating	127,377.74	133,999.54	(6621.80)	-5%
General	312,142.98	312,667.00	(524.02)	0%
Net	(8490.50)	(16,621.54)	8131.04	-96%

Maintenance Fee Percent Collected - 82.4%

**IX. 2010 Budget:**

Income	2010 Budget	2009 Budget	Change
Income	1,044,319	1,025,576	2%
Operating Expenses	548,949	557,432	-2%
Admin/ General / Other	336,276	339,485	7%
Reserves	129,094	128,659	0%
Net	0	0	0%
Delinquency	12%	11%	8%

Steve Furrer discussed rental fees, service fee, cost of doing business, use of other rental options, e.g., Craig's List for owners. Monthly payment of fees was discussed.

**X. Proposed 2010 Capital Improvement Report:** Stephen Furrer reported on the following: Units (Proposed): painting; Exterior (Proposed): rotted wood replacement, trim painting, continued landscape improvements to include use of sea shells and ornamental beach grass.

**XI. Budget Review: 2010 Fees**

YEAR	UNIT TYPES	OPERATING FEE	RE TAX FEE	RESERVE FEE	TOTAL FEES	%CHANGE
2010 Fees	STUDIO	33.75	7.65	58.20	399.60	4%
	ONE BEDROOM	414.34	15.29	84.95	514.58	4%
	TWO BEDROOM	515.19	22.94	103.70	641.83	4%
2009 Fees	STUDIO	351.24	8.10	58.20	417.55	6%
	ONE BEDROOM	436.05	16.21	84.95	537.21	6%
	TWO BEDROOM	542.18	24.31	103.70	670.20	6%

**XII. Delinquency:** Scott reported that a plan is in place to re-claim inventory, with reclamation efforts to include selling off unsold inventory. He noted that 8%-15% of owners couldn't make payments, with 8% having not paid for last 3-4 years. He discussed the cost of judicial foreclosure being prohibitive at \$2500-\$3K. New legislation in Massachusetts is designed to bring cost down to \$600. The InnSeason Resorts Sightseer Program is an internal exchange program, which has generated \$13K in (\$350) release fees from developer selling weeks at resort, with 36+ units back in dues paying status for 09. The program is going well. He also discussed rental proceeds. Delinquency was discussed as an effort to offset looking to recover Bad Debt, through Pinnacle Collections and Meridian Collections to bring in 50% of what is owed, noting that 8-9% of owners have serious reasons not to pay fees.

**XIII. Re-Sale Program:** Scott MacGregor presented information on the Owners Resale Coordinated Assistance (ORCA) is an outsourcing for the purpose of setting-up, maintaining the integrity of a member database and displaying an electronic Want-Advertiser on an owners-only website. Developed by Surfside Owner Kevin Gleason in conjunction with InnSeason Management.

**XIV. Customer Options:** Scott MacGregor presented the different options for owners using their weeks, including: Owner Reservations, Internal Exchanges, Owner Benefits, Rental Program, and Bonus Weeks.

**XV. Open Discussion - Q & A:** Steve Furrer reported on doing housekeeping internally with resort staff, and new executive housekeeper, including deep cleans, in order to keep three people employed year round, and use contract labor during summer to augment staff on check out day. Travel insurance and ARDA-ROC information was presented with the American Resort Development Association as the trade association representing owners. A question about air conditioners repair vs. replacement was discussed, and Steve Furrer noted costs of each, and the need to repair when it is a minor problem. A discussion of pool closing times, adult only swimming after 9 PM, the Bar-B-Q at Surfside being done at Captain's Quarters, signage for what can be disposed of in sink, and the venue and dates for annual meetings.

**XVI. A Motion for Adjournment** was made by Billy Curran, seconded by Jimmy Miller, and approved unanimously. The meeting was adjourned at 3:20 PM.



## CAPTAIN'S QUARTERS

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

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# Important Numbers

## Captain's Quarters at Surfside Resort and Vacation Resorts International (VRI)



### Captain's Quarters

(508) 548-1010  
Fax - Captain's Quarters (508) 458-3209  
General Mgr-Michael MacDonald (508) 548-1010

### Exchange Information

Interval International (800) 828-8200  
RCI (877) 874-3334  
VRI\*ety (888) 203-1044

### Vacation Owner Services / VRI

Maintenance Fees (800) 999-7140  
Payment Plans (800) 999-7140  
Changes/additions to Ownership (800) 999-7140  
Email [nemberservices@vriresorts.com](mailto:nemberservices@vriresorts.com)

### Central Reservations

Information and Assistance (800) 228-2968  
Fixed Week Reservation (800) 228-2968  
Float Week Reservation (800) 228-2968  
Bonus Time (800) 228-2968  
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### Still Need Assistance

VRI Corporate Services (508) 771-3399  
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