



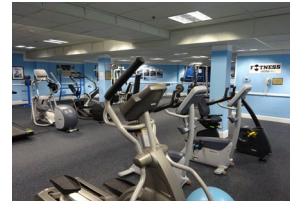
Annual Meeting

**The Cove at Yarmouth Resort Hotel
Condominium Trust**

and

**The Cove at Yarmouth Resort Hotel
Homeowners Association, Inc.**

April 6, 2024





Welcome & Introductions

Marcia Moser

**President,
Board of Trustees**





Board of Trustees and Directors

Venita Amidon	2029
Paul Cavaliere Jr.	2027
Ingrid Dooling	2029
Steven Fabrizio	2027
Alan Fletcher	2025
Debora Jones	2025
Malcolm MacPhail	2025
Marcia Moser	2027
Rodrigo Orozco-Silva	2029





Advisory Committee Members

Michael Miles

Elizabeth Koster





Approval of Previous Annual Meeting Minutes

April 1, 2023

Richard S. Muller

E.V.P. Operations/VRI Americas





SUNSET CLAUSE

Section 14 Termination

Richard S. Muller

E.V.P. Operations/VRI Americas





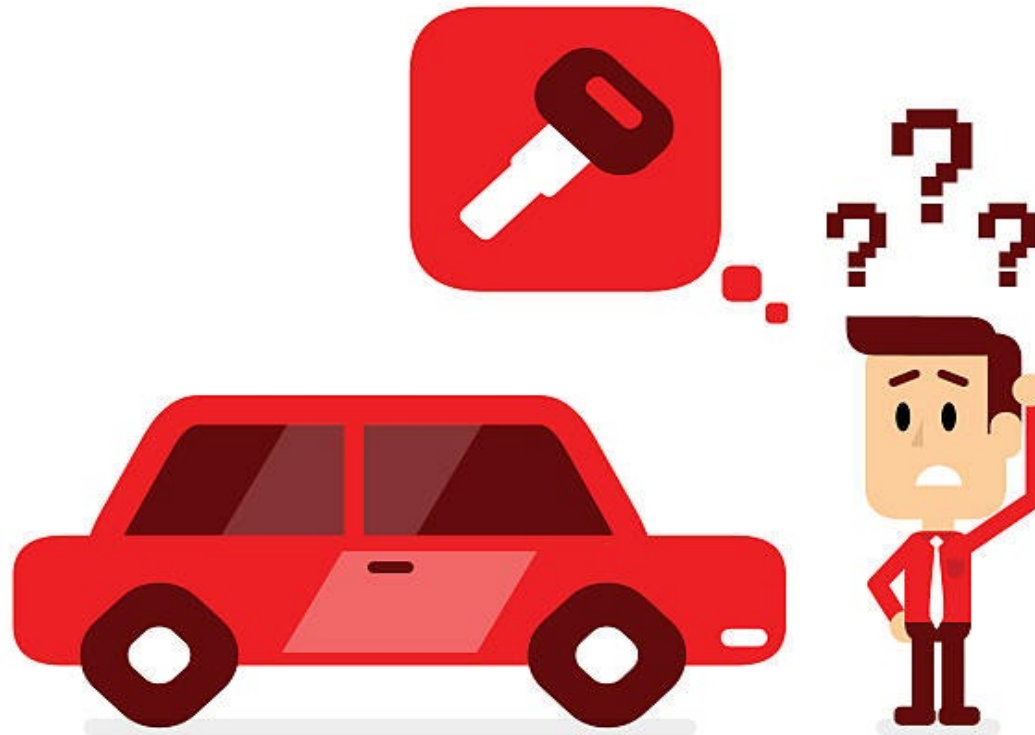
Existing Section

14. Termination. All occupancy rights associated with Use Periods created under this Interval Ownership Supplement shall terminate on January 20, 2025, if not extended as hereinafter provided, provided that, excepting only the provisions for partition as hereinafter set forth, nothing in this Paragraph shall serve to terminate the fee simple interest of Interval owners.

Upon such termination, all occupancy rights associated with Interval ownership shall cease, provided that the Board of Trustees of the Trust shall, not less than thirty (30) days, nor more than sixty (60) days prior to said Termination Date, call a meeting of all owners of Intervals in Units committed to Interval Ownership. At such meeting a vote shall be taken to decide the disposition of the Units committed to Interval Ownership. A quorum at such meeting shall be a majority of the total outstanding votes of all owners of Intervals in Units committed to Interval ownership. At such meeting, the owners, by a majority vote, may vote to continue their Intervals, in which case the provisions of this Time Share Supplement shall be adopted as covenants running with the land for a period of ten (10) years. The Board of Trustees of the Trust shall, no less than thirty (30) days, nor more than sixty (60) days prior to the actual expiration of said ten-year period, call a meeting of all owners of Intervals in Unit committed to Interval Ownership. A quorum at such meeting shall be a majority of the total outstanding votes of all owners of Intervals in Units committed to Interval ownership. The owners may then vote to continue the Intervals for an additional ten-year period. This process shall be repeated as the end of such successive ten-year period approaches. Should less than a majority of the Owners vote to continue the Intervals at such meeting, then the Board of Directors of the Trust shall file suit in a Court of competent jurisdiction in Barnstable County, Massachusetts for partition of the Unit(s).



Similar to Owning a Car but not having a Key to It ...





Section 14. Termination Proposed Amendment to Exhibit "C" of the Master Deed "Interval Ownership Supplement"





14. Termination: All occupancy rights associated with Interval ownership (deeded and licensed) may be terminated only by agreement of the Owners holding at least eighty percent of the total Intervals, or as otherwise dictated by M.G.L. c. 183B, Section 15. The agreement to terminate all Interval ownership shall be evidenced by the execution, in the same manner as a deed, of a termination agreement, or ratifications thereof, by the requisite number and percentage of Interval owners. The termination agreement shall specify a date after which it shall be void unless it is recorded on or before said date. A termination agreement and all ratifications thereof shall be recorded in the Barnstable County Registry of Deeds and shall be effective only upon such recording.





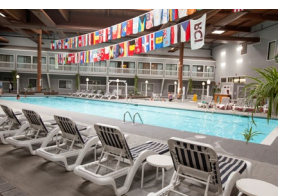
Resort Operations

Speaker:

Michael Edwards
General Manager









Our Pledge

“Our Mission is to provide all of our owners and guests with friendly, courteous service, responsible management and lasting vacation memories.”

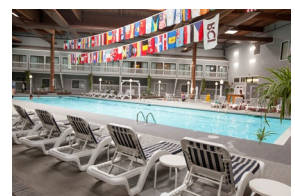
Sincerely,

The Employees of The Cove at Yarmouth Resort







2024 Organizational Chart




MICHAEL EDWARDS
General Manager
32 Years



ERIN LEE
Assistant General Manager
18 Years



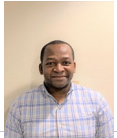
GISELE VORPAHL
Administrative Services Manager
18 Years



EDWARD PHILLIPS
Activities Manager
3 year

Activities Supervisor

Activity Attendants



VINTON WILSON
Front Office Manager
7 Years

Assistant Front Office Manager

Guest Service Representatives


Night Auditors



FERNANDO TEIXEIRA
Housekeeping Manager
21 Years

LORAINÉ LORENZO
Lead Housekeeping Supervisor

- Supervisors
- Inspectors
- Room Cleaners
- Custodians



KARL ROSE
Chief Engineer
6 Years

KIM JAVIER
Administrative Assistant

Maintenance Technicians
Groundskeeper

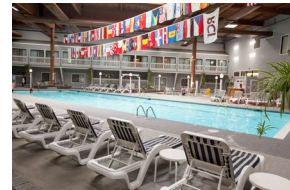
The Staff

Full-Time: 34
 Part-Time: 21
 Ages: 17 – 75

Hours: 86,233
 Injuries 12
 Days Injured 12

By Department

Housekeeping 23
 Maintenance 9
 Front Desk 8
 Activities 7
 Administration 3





Yearly Review

Ownership Update

Sales and Marketing

Restaurant Update

Renovations







Ownership Statistics

Total Intervals Owned 2023	10,498
Percentage Intervals Sold	90.6 %
Total Unsold Intervals	1,181
Total Delinquent Owners 2023	22 %
Owner Occupancy 2023	53 %





Ownership Statistics



	Intervals	# Owners	% Sold
HOLIDAY FLOAT (H) 20 WEEKS	4,580	3,937	86.0%
Remaining Unsold Weeks	643		
PRIME FLOAT (F) 19 WEEKS	4,351	3,936	90.5%
Remaining Unsold Weeks	415		
FIXED PRIME (X) 12 WEEKS	2,748	2,625	95.5%
Remaining Unsold Weeks	123		
TOTALS	11,679	10,498	90.6%
Unsold Inventory	1,181	2023=1,393	



Ownership Statistics

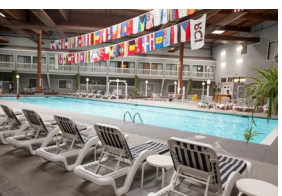
New Sales 2023	81
Interval International	1,638
RCI Weeks	1,482
RCI Point Members	1,868
InnSeason Vacation Club	445
Vacation Internationale	893
Discovery Vacation Network	800
Voyages Travel Network	100





PINNACLE
LIFESTYLE SOLUTIONS

 **PLYMOUTH ROCK**
TRAVEL PARTNERS





Pinnacle Lifestyle Solutions

IN PARTNERSHIP WITH

THE Cove at Yarmouth

Welcomes you and your family in hope that you enjoy your stay and the wonder of Cape Cod ~ *in the secret season.*

- The Cove at Yarmouth and VRI Americas
- Sales and Resales for ALL timeshare owners
- Fully licensed MA RE brokerage
- HOA owned discounted week
- Listing and Selling advice for free
- Interval International and RCI assistance
- How to avoid the timeshare scams out there: Honest advice

We are offering weekly Owner Update Meetings while you are here.

Classroom style, no property tour involved, informative, quick.

There are many new options open to Cove owners and guests alike.

This is information that will affect your future ownership and you do not want to miss.





Cape Resales

sales@coveatyarmouth.com

CAPE RESALES

AND

THE COVE AT YARMOUTH

THE COVE IS THE BEST VALUE YOU'LL FIND ON THE CAPE. WITH RENOVATIONS NOW UNDERWAY, PRICES ARE GOING UP.
ONLY ACCEPTING LISTINGS FOR DEEDED FIXED SUMMER WEEKS
WE NOW HAVE THESE DEEDED FIXED SUMMER WEEKS AVAILABLE FOR SALE BY THEIR OWNERS: (*new listings)

WEEK 24 – 115*/121*/122*/136/138/168/178ODD/214*/216/308/338*/404*/516

WEEK 25 – 112/144 /170*/330*/306*/344*/350*/423

WEEK 26 – 148/166*/426*/502-ODD*

WEEK 27 –126*/246*/318-EVEN /336*/418/424-ODD/426/428/**511-ODD**/522-EVEN/528*

WEEK 28 –**223***/248*/530

WEEK 29 –240*/428*/430

WEEK 30 – 128*/446*

WEEK 31 –SOLD OUT (NEED LISTINGS)

WEEK 32 –SOLD OUT (NEED LISTINGS)

WEEK 33 –420-EVEN*

WEEK 34 – 126-ODD/136/164/172*/184/216*/318-ODD /428

WEEK 35 – **141***/234*/308*/336/340

NOW YOUR FAMILY CAN OWN THAT ADDITIONAL TIME OR SPACE THAT THEY NEED. SUITES COMMANDING TOP PRICES NOW!

MAKE AN OFFER TODAY. FIRST FLOOR SUITES IN RED.

SALES@COVEATYARMOUTH.COM

Still accepting listings, only for DEEDED FIXED SUMMER WEEKS please.

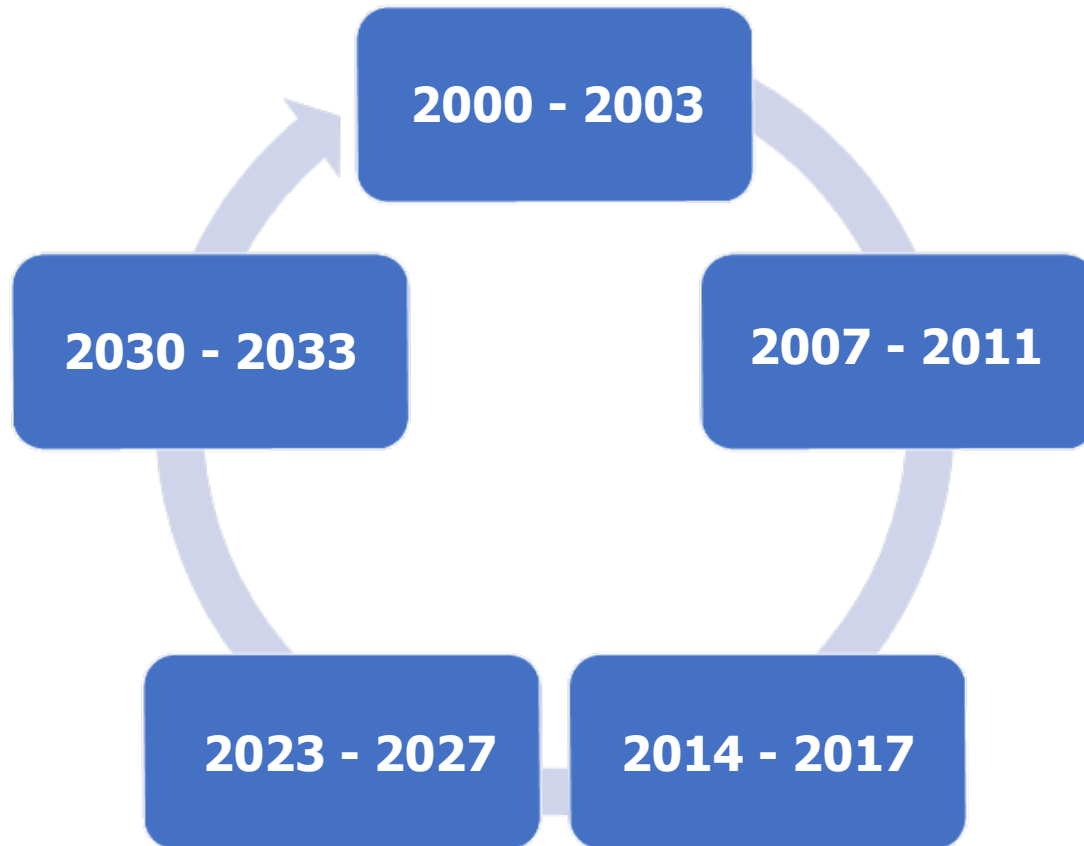


Refurbishment



Unit Renovations

The 7 Year Refurbishment Cycle





Refurbishment Committee Members

Marcia Moser
Steven Fabrizio
Ingrid Dooling
Debora Jones
Paul Cavaliere Jr.
Elizabeth Koster





Refurbishment

Renovations – Major

4 Phase 4 Year Completion

Approximate Cost \$9.5 million



The Process

- Committee Appointed on 10/15/21
- First meeting on 11/8/21
- Presentations 1/22 and 6/22 between two Design Firms
- Selection 7/13/2022
- Hospitality Resources & Design - Orlando, FL
- CommStruct - Charlotte, NC



The Process

- Total 39 Committee Meetings
 - 19 in-person meetings
 - 20 video meetings
- Custom Carpet Design
- Custom Artwork
- Money Savings



Unit Renovations

Scope:

- LVT in entryway, bath & closet
- LVT in Wetbar Area and Main Bathroom
- Rectangular Dining Table in TH
- Countertops, Cabinets and Vanities
- Sinks and Faucets
- Backlight LED Bathroom Mirrors



Unit Renovations

Scope:

- **Case goods** (coffee table, end tables, nightstands, dresser, TV console)
- **Soft goods** (sofa, lounge chair, carpet, drapery, bedding)
- **Appliances and Electronics**
- **55" Livingroom TV**
- **USB charging outlets**



THE COVE AT YARMOUTH

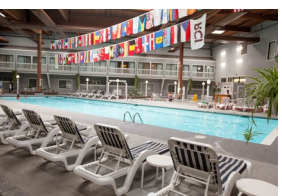
FF&E REFURBISHMENT

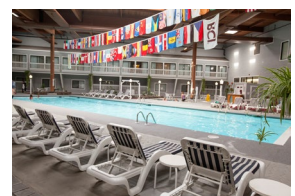
MARCH 6, 2023
CONCEPTUAL DESIGN SCHEMES
REVISED DIGITAL PACKAGE

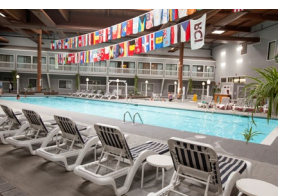


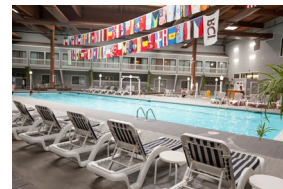


This rendering is for conceptual purposes only.





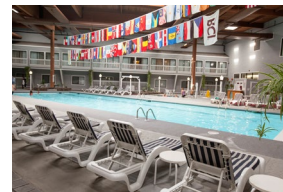


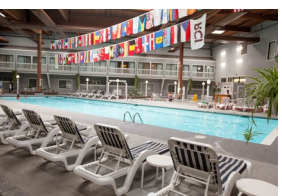


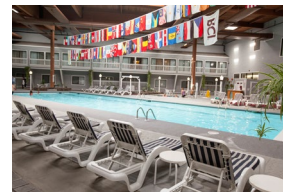














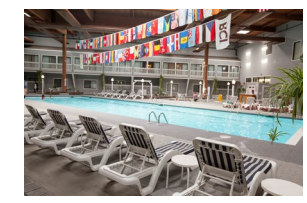






Cove at Yarmouth 5 Year Reserves Projections

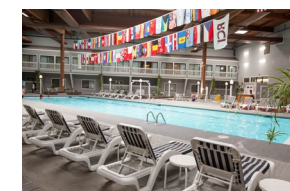
	2023	2024	2025	2026	2027
Updated 3/23/2023					
General Reserve Expenses	100,000	100,000	100,000	100,000	150,000
Building Improvements					
Pools Health & RSC					
Equipment					
Miscellaneous					
Major Mechanicals			200,000		
Tower Roofs (3) EPDM		150,000			
Roof Main Building EPDM				150,000	
Total General Reserves	100,000	250,000	300,000	250,000	150,000
Major Reserve Expenses					
Unit Renovation Reserve Expense:	1,572,356	2,599,047	2,131,645	2,129,055	1,024,100
Outdoor Tennis/Pool Conversion					
Common Area/Other					
Total Major Reserves	1,572,356	2,599,047	2,131,645	2,129,055	1,024,100





Cove at Yarmouth 5 Year Reserves Projections

	2023	2024	2025	2026	2027
Reserves Account Cash Flow					
Beginning Balance	4,354,014	3,959,158	2,347,611	1,143,466	-18,089
Reserves Income	1,477,500	1,477,500	1,477,500	1,477,500	1,477,500
Interest & Other Income	50,000	20,000	10,000	0	0
Bad Debt Recovery	15,000	15,000	15,000	15,000	15,000
Bad Debt Expense	(265,000)	(265,000)	(265,000)	(265,000)	(265,000)
General Reserve Expense	(100,000)	(250,000)	(300,000)	(250,000)	(150,000)
Major Reserves Expense	(1,572,356)	(2,599,047)	(2,131,645)	(2,129,055)	(1,024,100)
Environmental Contingency Fund	-	(10,000)	(10,000)	(10,000)	(10,000)
Ending Balance	3,959,158	2,347,611	1,143,466	-18,089	25,311







Restaurant Update



the loft
Shack





Financial Reports

2023 Budget Recap

Richard S. Muller

Executive V.P. Operations/VRI Americas

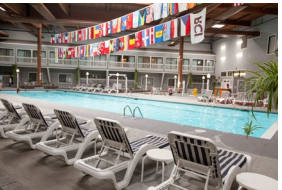




Maintenance Fees

2024	\$699.00	11.3%
2023	\$628.00	3.8%
2022	\$605.00	2.5%
2021	\$590.00	3.2%
2020	\$572.00	.53%

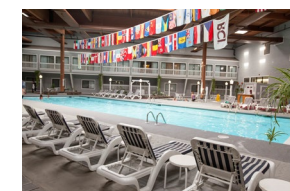
As We Evolve, Our Vacations should too.





Budget Recap 2023

	Budget	Actual	Variance
REVENUE	\$6,275,453	\$6,148,665	(\$126,788)
PAYROLL	\$2,836,806	\$2,836,421	\$ 385.00
OPERATING	\$1,354,865	\$1,478,418	(\$123,553)
ADMIN. & GEN.	\$1,608,782	\$1,577,290	\$ 31,492
FIXED COSTS	\$ 475,000	\$ 486,182	<u>(\$ 11,182)</u>
Operating Profit/(Loss)			(\$229,646)





Financial Reports

2023 Reserve Expenditures

Michael Edwards

General Manager

As We Evolve, Our Vacations should too.





Reserves

2023 Maintenance Fee

Operating	\$468.00
Taxes	\$ 10.00
Reserves	<u>\$150.00</u>
	\$628.00

As We Evolve, Our Vacations should too.



Reserves

What are they?

How and When are they spent?

How are they Invested?



Reserves

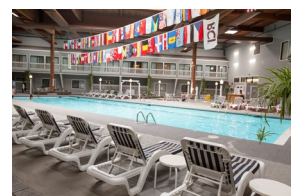
Capital Expenses

3 Categories

Reserve Study

Conservatively Invested

Tax free!





2023 Expenditures

(6) Heat Pumps

Relay Pro

Pool Chairs and Side Tables

Sealcoating and Stripping

Parking Curbs

John Deere Gator 4x2

Fitness Equipment





2023 Expenditures

Housekeeping Equipment

Pool Equipment

Final Conservation Work

Co-Gen System

Total Planned Expenditures : \$90,988.00

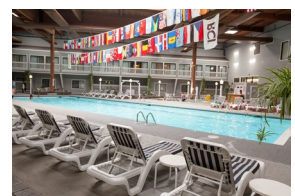


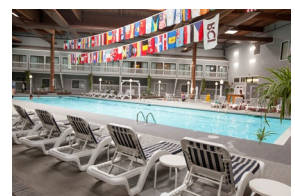
Relay+

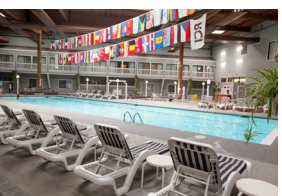
Designed for teams big and small

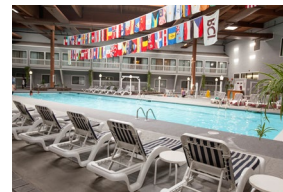
- Talk nationwide using multiple 4G LTE networks and WiFi
- Communicate with other Relay+ devices, make phone call and the Relay App and Dashboard
- Utilize GPS and Bluetooth for indoor/outdoor location tracking capabilities
- Live translate over 30 languages





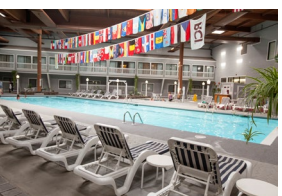


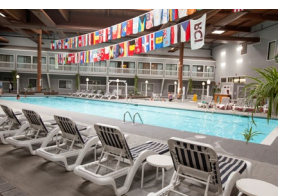














Financial Reports

2024 Budget

Richard S. Muller

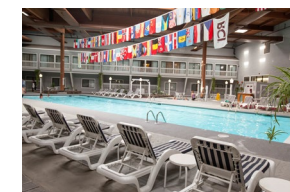
Executive V.P. Operations/VRI Americas





Budget Comparison 2024 - 2023

	2024	2023	Variance
REVENUE	\$8,194,058	\$ 7,845,152	\$348,906
PAYROLL	\$2,870,544	\$ 2,767,749	\$102,795
OPERATING	\$1,495,282	\$ 1,492,350	\$ 2,932
ADMIN. & GEN.	\$2,057,273	\$ 1,767,127	\$290,146
FIXED EXPENSES	\$576,608	\$ 514,177	\$62,461
RESERVES	\$1,194,351	\$ 1,303,750	(\$109,399)





Financial Reports

2024 Planned Reserve Expenditures

Michael Edwards

General Manager

As We Evolve, Our Vacations should too.





2024 Planned Expenditures

(6) Heat Pumps

EV Charging Stations

Suite Shower/Tub Slip Resistant Surface

Wall Clocks/Alarm Clocks

USB and HDMI Outlets

Fitness Equipment





2024 Planned Expenditures

Housekeeping Equipment

Pool Equipment

Final Conservation Work

Co-Gen System

Total Planned Expenditures : \$95,048.00





SUNSET CLAUSE

Amendment Results

Richard S. Muller

Executive V.P. Operations/VRI Americas



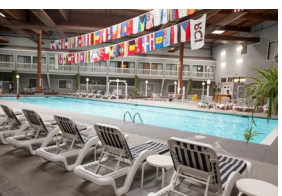




Questions & Answers



Email:
medwards@coveatyarmouth.com



Thank You for Attending



Wishing you many Happy Vacations...





Industry Update



Rich Muller

Chief Operating Officer/VRI and TPI

