



PO Box 3811
Ocean City, MD 21842

August 16, 2021

Fellow Owners,

The time has come to start preparing for the 2020 and 2021 Annual Meetings. The information that follows will explain the configuration for the Annual Meetings; invite owners to consider serving on the Board; and finally, provide an update on the general condition of the Association and the resort.

Regarding the Annual Meeting, you will recall the 2020 meeting was deferred and will be held concurrently with the 2021 meeting. We are planning for an in-person meeting to be held on November 20, 2021. The 2020 meeting will be gaveled in for the election of six Board candidates, including three current Board Members; Cindy Brysiak, Alva Sheppard Johnson, and myself. A brief 2020 Organization Meeting will follow, after which the 2021 Annual Meeting will begin. The published agenda for the 2021 meeting will be observed. Your meeting notice will include a proxy for each meeting, candidate bios, the agenda for 2021, and the time and location of the meeting.

Anyone interested in participating on the board is invited to submit a resume to St. Tropez, c/o Capital Vacations, ATTN: Crystal Vereen, 9654 N. Kings Hwy, Ste. 101, Myrtle Beach, SC 29572. You can also email: cvereen@capitalvacations.com; or fax to 843-449-9469. To be included on the ballot, resumes must be received by September 30, 2021. Board Members are expected to attend regularly scheduled meetings, specially called meetings, and the Annual Meeting. They should further be willing to involve themselves in specific projects that arise from time to time. Candidates should include their qualifications and motivation for wanting to serve on the Board. Our resort enjoys the reputation of being one of the more desirable OC resorts mainly through the Board's efforts at maintaining the property and for management oversight.

Our financial condition remains strong. The rate of owner attrition seems to be holding at about 1.5% annually. We have supplemented maintenance fee revenue through the rental of HOA owned units and a suitable fee structure. Last year the maintenance fees were held at the 2019 level; however, fees for 2022 will most likely increase. The Board is considering other sources of revenue to sustain the resort at its current quality level. The on-site office continues to garner the approval of owners visiting the resort. We are fortunate in having an attentive, capable, and friendly staff overseeing the property. Finally, several improvements are being planned for the coming months to keep the resort current and to preserve the quality level.

The Board and I look forward to seeing everyone in person again at the Annual Meeting. Be aware, the meeting site may impose vaccination restrictions and mask requirements to ensure the health and safety of all attendees due to the COVID-19 virus and its variants. We will inform you of any restrictions in the meeting notice. Meanwhile, we wish you and your families good health and ongoing prosperity. Additionally, we hope your vacation at the resort gives you abundant enjoyment and a sense of pride in ownership.

Sincerely,

Ron Harrington

President