

STATEMENT BY MYRON HOLTZ,
CANDIDATE FOR RE-ELECTION AS AN OWNER REPRESENTATIVE
TO THE BOARD OF DIRECTORS
OF
MORRITT'S TORTUGA CLUB

I would like this to serve as my introduction to both new owners of Morritt's Tortuga Club (MTC) and to existing owners who are visiting the Morritt's web site and other Morritt's related social media sites, and to let you know that I am seeking re-election to continue to serve as an Owner Representative on the Board of Directors of the MTC Association in 2018.

In the private sector, individuals are appointed to a Board of Directors for the purpose of bringing an extra set of experienced eyes to help oversee the operation of the enterprise; it should be no different in the case of the MTC Board. This being said, it is important for all of us to understand the limited influence the Owner's Representatives can exercise on a Board where, under the By-Laws, the Developer controls 3 of the 5 seats on the Board.

Background

When I first ran for the Board and was elected in October 2005, there was much turmoil surrounding the aftermath of Hurricane Ivan and the rebuilding of our resort. I ran for the Board because my family owned, and we still own, 7 weeks at the MTC and, therefore, we had a vested interest in the continued viability of our resort. I felt that with my background in residential property management, budgeting and maintenance, building codes, and hurricane and flood mitigation programs I could make a positive contribution to the rebuilding effort.

I would like the opportunity to continue as your Owner Representative. Although the responsibility claims a great deal of time, I am semi-retired and can continue to provide the attention required to be effective as your Representative. Further, a brief description of my experience will let you know why I believe that my continued participation on the Board can be of help to us all.

Experience

On a Personal level: For 25 years I served as the President of the Board of Directors of a 164 unit, waterfront cooperative apartment complex on Long Island, NY. In that role I oversaw all aspects of the maintenance and financial operations of the complex, from boilers to bulkheads and insurance to landscaping.

On a Professional level: I was the Deputy Commissioner for Housing Operations and Housing Financial Management Officer for the New York State Division of Housing and Community Renewal for 15 years. In that capacity, I supervised 200 accountants, engineers, architects and housing management representatives responsible for overseeing the finances and operations of, and ensuring the physical preservation of, 260 State-financed middle-income housing developments containing over 100,000 rental and cooperative apartments. I also supervised the architects and engineers who were the technical staff responsible for developing and interpreting the New York State Uniform Fire Prevention and Building Construction Code.

After my retirement from 34 years of government service, the Federal Emergency Management Agency (FEMA) recruited me to serve as a "Reservist" for temporary assignments to respond to natural disasters in the United States and its territories. When deployed as a Hazard Mitigation Community Education Outreach Specialist I am responsible for working with a staff of architects,

engineers and contractors who counsel disaster victims on better ways to rebuild their homes and, when necessary, I counsel disaster victims in a Disaster Recovery Center.

Accomplishments as an Owner Representative to the MTC Board

I believe that I am qualified to run for re-election to the MTC Board because of my depth of experience in analyzing and dealing with issues fundamental to the operation of the Resort, which includes operating budgets, leases, contracts, insurance coverage and replacement reserve funding and disbursements.

During the time that I have been an MTC Board member I have advocated on behalf of our Owners' concerns, giving full consideration to all sides of such controversial issues as wrist bands and room towel changes, as well as such matters as guest activities, guest relations and internet access, by communicating your concerns to Management. To achieve a reduction in collection losses, and to continuously monitor the Maintenance and Housekeeping Departments' expenditures, all of which have an impact on our Association's annual operating budget, I have worked closely with Manfred Lissinna, the other current Owner Representative on the MTC Board, and Management to review these costs and achieve savings.

Over the years, I have established an open and productive working relationship with the Developer and his Management team. Most recently, in response to the need to renew and upgrade furnishings, fixtures, equipment and finishes, we jointly agreed upon a comprehensive remodeling program for the MTC. The very high occupancy rate throughout most of the year at MTC and the need to keep buildings available for owners and guests was found to limit the ability to implement a rapid, comprehensive remodeling program. Because of this limitation, Management has revised the process and is scheduled to complete the remodeling of several units this year, addressing those units most in need of remodeling first. Management is also expanding beyond the poolside buildings to the Oceanfront, starting with those units most in need of replacement of the worn and fogged patio/terrace sliding glass doors and screens, as well as carpet removal and replacement of floor tiles as needed in units in the Wealdstone and in the Wembley.

Four poolside buildings have already been beautifully remodeled and additional units are being remodeled monthly. All of this was accomplished with the existing funds in our replacement reserve account, and generous additional financial support from the Developer this year. The savings we realized from the new policies, personnel and procedures Management put in place in 2016 and this year have resulted in a fairly stable operating budget. On this basis, the Board is not proposing a Maintenance Fee increase for 2018. And once again the Developer is financially supporting our efforts to continue the remodeling program.

As Owners, we have contributed greatly to the success of Morritts Tortuga Club in our loyalty and enthusiastic praise of its amenities to our friends and relatives. In the 25 years of my family's ownership, many friends we have invited to join us at the Resort decided to become Owners. I'm sure the same is true for many other Owners. I would hope that my background and experience can help all of us to continue to enjoy the Cayman Islands, to ensure the Resort's continued successful operation and to protect the investment that we have all made.

Voting for the Board of Directors

If you plan to attend the October 25, 2017 Annual General Meeting (AGM) please seek me out before the meeting to discuss any special concerns you have.

If you are unable to attend the AGM and if you feel that my background and experience qualify me for re-election to the Board, then I would ask for your support by signing and dating the Proxy form that will be included with the Budget letter and Notice of the Annual General Meeting that you will be receiving from Caribbean Resort Management (CRM). As there may be several owners running for election to the MTC Board this year, you can make your Proxy a "Directed" Proxy by appointing Myron Holtz of Long Island, New York as your proxy, indicating who you would like me to vote for, and sending it to me as a scan by e-mail to:

myronholtz@optonline.net

or by regular Postal Service mail to: Myron Holtz, 180 Towd Point Road, Southampton, NY 11968.

You can also send your Proxy form appointing Myron Holtz as your Proxy, to: CRM, 912 Drew Street, Suite 201, Clearwater, Florida, 33755 or fax it to them at (727) 447-1999. Please make sure your Proxy reaches CRM by the deadline cited in the Notice in order for them to bring it to the Annual General Meeting.

As always, I appreciate your support and look forward to hearing from you in one way or another. I can be reached at the above e-mail address or by telephone at (631) 283-7551.

Myron Holtz,
Owner Representative to the MTC Board of Directors

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