

WORLDMARK, THE CLUB
REGULAR MEETING OF THE BOARD OF DIRECTORS
February 29, 2024
Stablewood Springs, TX

1. CALL TO ORDER

In attendance were Cecilia Cuevas, President and Director; Bob Hartsock, Vice President and Director; Mark Payette, Secretary and Director; Martin Hernandez, Director; Kevin Maciulewicz, Director; Richard Scinta, Wyndham Destinations Vice President – Club and Association Governance; Stephanie Shugarts, Wyndham Destinations Director – Owner Relations; Jodi Rogers, Wyndham Destinations Vice President – Accounting; Tim Dierks, Wyndham Destinations VP – Owner Utilization; Lisa McMenamin, Wyndham Destinations Director, Club Management; David Oigarden, Wyndham Destinations Vice President – Legal; Becky Guthrie, Wyndham Destinations Regional Vice President; Stacey Mullis, Wyndham Destinations Senior Director - Accounting; Kristin Bendt, Wyndham Destinations Manager – Hospitality Content; and owners Karen Johnson and Sandi Stewart.

2. MEETING MINUTES

The Board reviewed the minutes from the November 15, 2023 board meeting after which the following motion was made:

UPON A MOTION TO APPROVE THE MINUTES FROM THE NOVEMBER 15, 2023 MEETING, duly made by Mark Payette and seconded by Martin Hernandez, the minutes were unanimously approved.

3. PRESIDENT'S REPORT

Cecilia Cuevas thanked the management team for the hospitality at the Stablewood Springs resort. She reported that she and Kevin Maciulewicz met to conduct an initial review of the management agreement and will provide an update at the June board meeting.

4. TREASURER'S REPORT

Jodi Rogers reviewed the Treasurer's Report dated December 31, 2023, including profits and losses, total revenues, total expenses, assessment receivables and reserves.

5. RESORT OPERATIONS HIGHLIGHTS

Becky Guthrie reviewed the Resort Operations Highlights for the period ending January 31, 2024. Becky will distribute a year-end report to the board following the meeting.

6. SERVICES AND CLUB MANAGEMENT UPDATE

Lisa McMenamin provided an update on Club Services statistics, website updates, website utilization, owner education and owner campaigns.

7. MONTHLY FINANCIAL REVIEW

The Financial Review Committee was provided the Financial Package for the month ending September 30 on October 31, for the month ending October 31 on November 28, for the month ending November 30 on December 20, and for the month ending December 31 on January 31.

UPON A MOTION TO ACKNOWLEDGE AND RATIFY THE REVIEW OF THE REFERENCED FINANCIAL PACKAGES, duly made by Mark Payette and seconded by Kevin Maciulewicz, the motion was approved with Martin Hernandez abstaining due to briefly stepping out of the meeting.

8. TRANSFER AUTHORIZATION

The Board, by written resolution dated February 14, 2019, authorized management to transfer association funds from the operating and reserve accounts related to the operation of the resorts and association. The detail of all such transfers made during the period of October 1, 2023 through December 31, 2023 was provided to the Board as part of the Monthly Financial Packages.

UPON A MOTION TO RATIFY ALL OF THE TRANSFERS MADE TO AND FROM THE ASSOCIATION'S OPERATING AND RESERVE ACCOUNTS FOR THE PERIOD OF SEPTEMBER 1 THROUGH DECEMBER 31, 2023, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved with Martin Hernandez abstaining due to briefly stepping out of the meeting.

9. CLUB GUIDELINE UPDATE

Cecilia Cuevas presented language to be added to the animal section of the Club Guidelines, clarifying that service animals are allowed but animals, trained or untrained, for emotional support, therapy, comfort, or companionship are not designated service animals and are therefore not allowed at Wyndham managed properties.

UPON A MOTION TO UPDATE THE SERVICE ANIMAL LANGUAGE IN THE GUIDELINES AS PRESENTED, duly made by Mark Payette and seconded by Kevin Maciulewicz, the motion was unanimously approved.

10. WORLDMARK REUNION TAX APPEAL

Richard Scinta provided an update on the ongoing tax appeal at WorldMark Reunion. Attorneys recommend appealing the court's decision, which would incur an expense of \$5,313.87.

UPON A MOTION TO APPEAL THE TAX DECISION FOR WORLDMARK REUNION IN AN AMOUNT NOT TO EXCEED \$5,313.87, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved.

11. BRITISH COLUMBIA APPEAL

The board discussed the Vancouver tax situation and the expense required to appeal the court's decision.

UPON A MOTION TO APPROVE AN APPEAL OF THE COURT'S DECISION IN AN AMOUNT NOT TO EXCEED \$50,000 CAN, duly made by Cecilia Cuevas and seconded by Mark Payette, the motion was unanimously approved.

12. VICTORIA RECLASSIFICATION

The board discussed reclassifying WorldMark Victoria from residential to commercial, due to new residential taxes which are intended for properties such as Airbnb.

UPON A MOTION TO APPROVE RECLASSIFICATION FROM RESIDENTIAL TO COMMERCIAL IN AN AMOUNT NOT TO EXCEED \$30,000 CAN, duly made by Cecilia Cuevas and seconded by Martin Hernandez, the motion was unanimously approved.

13. CANADIAN FILING

The board discussed the Underused Housing Tax ("UHT") recently introduced in Canada. Counsel believes WorldMark Victoria and WorldMark Canmore fall outside of the scope of this new tax. Counsel recommends WorldMark Vancouver and WorldMark Whistler properties be filed claiming exemption for the tax for 2022 and 2023.

UPON A MOTION TO FILE WORLDMARK VANCOUVER AND WORLDMARK WHISTLER PROPERTIES CLAIMING AN EXEMPTION FROM UHT, IN AN AMOUNT

NOT TO EXCEED \$16,500 CAN, duly made by Cecilia Cuevas and seconded by Mark Payette, the motion was unanimously approved.

14. FUTURE MEETING DATES

The board reviewed the proposed meeting dates for 2024, noting that the annual meeting will take place in November and the fourth quarter meeting will need to be rescheduled for December. The meeting dates will be updated on the Club's website as soon as they are confirmed.

15. ADJOURMENT

There being no further business before the Board, the meeting was adjourned.

Mark Payette, Secretary

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