

*WORLDMARK, THE CLUB*  
**REGULAR MEETING OF THE BOARD OF DIRECTORS**

November 15, 2023  
New Orleans, LA

**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 owner Rob Pottenger.

**2. REVISED AGENDA**

The creation of a contingency fund was added to the agenda.

**UPON A MOTION TO APPROVE THE REVISED MEETING AGENDA**, duly made by Mark Payette and seconded by Bob Hartsock, the revised agenda was unanimously approved.

**3. MEETING MINUTES**

The Board reviewed the minutes from the September 28, 2023 board meeting and the October 17, 2023 board meeting, after which the following motions were made:

**UPON A MOTION TO APPROVE THE MINUTES FROM THE SEPTEMBER 28, 2023 MEETING**, duly made by Bob Hartsock and seconded by Martin Hernandez, the minutes were unanimously approved.

**UPON A MOTION TO APPROVE THE MINUTES FROM THE OCTOBER 17, 2023 MEETING**, duly made by Martin Hernandez and seconded by Kevin Maciulewicz, the minutes were unanimously approved

**4. PRESIDENT'S REPORT**

Cecilia Cuevas congratulated the board and staff for a successful year, acknowledging the considerable efforts focused on managing the budget in light of the exorbitant increase in costs.

**5. TREASURER'S REPORT**

Jodi Rogers reviewed the Treasurer's Report dated October 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 October 31, 2023.

**6. SERVICES AND CLUB MANAGEMENT UPDATE**

Lisa McMenamin provided an update on Club Services statistics, website updates and upcoming features, website utilization, owner education, owner campaigns and the callback feature released to owners.

## **7. MONTHLY FINANCIAL REVIEW**

The Financial Review Committee was provided the Financial Package for the month ending August 31 on September 29 and for the month ending September 30 on October 31.

**UPON A MOTION TO ACKNOWLEDGE AND RATIFY THE REVIEW OF THE REFERENCED FINANCIAL PACKAGES**, duly made by Mark Payette and seconded by Cecilia Cuevas, 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 August 1, 2023 through September 30, 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 AUGUST 1 THROUGH SEPTEMBER 30**, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved.

## **9. 2023 ELECTION RESULTS**

The board reviewed the certified election results as provided by the election tabulator Computershare. Cecilia Cuevas was elected to the Members-Only seat, Martin Hernandez was elected to the At-Large seat, and Kevin Maciulewicz was elected to the Declarant seat.

**UPON A MOTION TO ACCEPT THE CERTIFIED ELECTION RESULTS**, duly made by Bob Hartsock and seconded by Kevin Maciulewicz, the motion was unanimously approved.

## **10. BOARD OFFICERS**

The board discussed the officer positions on the board and reviewed a proposed slate of officers to include Cecilia Cuevas as President, Bob Hartsock as Vice President, Mark Payette as Secretary, and Jodi Rogers as CFO.

**UPON A MOTION TO ACCEPT THE SLATE OF OFFICERS AS PRESENTED**, duly made by Kevin Maciulewicz and seconded by Bob Hartsock, the motion was unanimously approved.

## **11. BOARD COMMITTEES**

The board discussed the responsibilities and composition of the various committees.

**UPON A MOTION TO APPOINT CECILIA CUEVAS AND KEVIN MACIULEWICZ TO THE LITIGATION COMMITTEE, APPOINT CECILIA CUEVAS AND BOB HARTSOCK TO THE AUDIT COMMITTEE, APPOINT CECILIA CUEVAS AND MARTIN HERNANDEZ TO THE ELECTION COMMITTEE AND APPOINT MARK PAYETTE AND MARTIN HERNANDEZ TO THE FINANCIAL REVIEW COMMITTEE**, duly made by Mark Payette and seconded by Martin Hernandez, the motion was unanimously approved.

## **12. MANAGEMENT AGREEMENT COMMITTEE**

The board acknowledged that the management agreement hasn't been reviewed since 2014 and discussed appointing a committee to review the agreement and present any suggested changes back to the board.

**UPON A MOTION TO APPOINT CECILIA CUEVAS AND KEVIN MACIULEWICZ TO REVIEW THE MANAGEMENT AGREEMENT AND TO REPORT BACK TO THE BOARD**, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved.

## **13. CONTINGENCY FUND**

The board discussed the need to establish a contingency fund to enable the Club to be more prepared to mitigate risk and address unanticipated expenses. As states and municipalities continue to seek additional revenue, the Club continues to use legal means to dispute unexpected charges. Generally, the charges must be paid upfront before the dispute may be initiated.

**UPON A MOTION TO ESTABLISH A CONTINGENCY FUND**, duly made by Martin Hernandez and seconded by Bob Hartsock, the motion was unanimously approved.

## **14. ADDENDUM TO THE MANAGEMENT AGREEMENT**

Richard Scinta explained the proposed addendum to the management agreement. The addendum indicates that the management fee for 2023 shall not exceed 11% of the actual expenses and reserves. Any additional fee above 11% for the calendar year 2023 will be directed to the contingency fund, as agreed by the Club and the manager.

**UPON A MOTION TO APPROVE THE ADDENDUM TO THE MANAGEMENT AGREEMENT AS PRESENTED, DIRECTING TO THE CONTINGENCY FUND ANY FUNDS ABOVE THE 11% MANAGEMENT FEE FOR THE YEAR 2023 ONLY**, duly made by Kevin Maciulewicz and seconded by Martin Hernandez, the motion was unanimously approved. The addendum is attached as Exhibit A.

## **15. REVIEW POLICIES**

The board reviewed the Investment Policy and the Delinquency Policy and no changes were requested.

## **16. FUTURE MEETING DATES**

The board reviewed the proposed meeting dates for 2024. The meeting dates and locations are still to be confirmed but the following schedule is proposed:

Thursday, February 29

Thursday, June 27

Thursday, September 26

Thursday, November 21

## **17. ADJOURNMENT**

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

---

Mark Payette, Secretary

November 15, 2023

WorldMark, The Club  
Attn: Board of Directors  
6277 Sea Harbor Dr.  
Orlando, FL 32821

**Re: *Amended and Restated Management Agreement between Wyndham Resort Development Corporation (“Manager”) and WorldMark, The Club (“Club”) dated December 18, 2014 (hereinafter, the “Management Agreement”)***

Dear Board of Directors:

This letter shall confirm that Manager and Club agree that Manager’s Fee on an annualized basis for calendar year 2023 pursuant to Section 6.1 of the Management Agreement shall not exceed eleven percent (11%) of the actual annual expenses and reserves of the Club, exclusive of Manager’s Fee (the “2023 Fee Cap”). In the event Manager’s Fee on an annualized basis for calendar year 2023 as defined in the Management Agreement would have exceeded eleven percent (11%) but for the 2023 Fee Cap, Manager and the Club agree on the application of such savings to the Club’s contingency fund. Manager and Club agree that the 2023 Fee Cap shall only be applicable to the Manager’s Fee in 2023 and that the 2023 Fee Cap shall not apply to any Manager’s Fee paid in any year prior to 2023 or to any Manager’s Fee becoming due in any year after 2023.

Kindly acknowledge receipt and acceptance of this letter amendment by signing a copy of this letter where indicated below, and returning the same to Richard Scinta at [richard.scinta@wyn.com](mailto:richard.scinta@wyn.com).

Sincerely,

Kevin Maciulewicz, Senior Vice President, Wyndham Resort Development Corporation

**ACCEPTED AND AGREED**

on this 15<sup>th</sup> day of November 2023 by:

**WorldMark, The Club**

By: 

Name: Cecilia M. Cuevas

Title: President