

*WORLDMARK, THE CLUB*  
**REGULAR MEETING OF THE BOARD OF DIRECTORS**  
December 10, 2020  
Telephonic - Orlando, FL

**1. CALL TO ORDER**

In attendance were Cecilia Cuevas, President and Director; Linda Hildebrant, Vice President and Director; Bob Hartsock, Secretary and Director; Mark Payette, 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; David Oigarden, Wyndham Destinations Vice President -- Legal; Tim Dierks, Wyndham Destinations Director – Club Management; Sheriff Masry, Wyndham Destinations Divisional Vice President; Shawn Losk, Wyndham Destinations Director – Accounting; Sharron Lawley, Wyndham Destinations Manager – Club Management; Annie Roberts, Wyndham Destinations Senior Vice President – Owner Services and Club Management; Paul Deering, Wyndham Destinations Vice President – Quality Assurance; and John Henley, WorldMark member.

**2. MEETING MINUTES**

The Board reviewed the minutes from the September 17, 2020 regular board meeting, after which the following motion was made:

**UPON A MOTION TO APPROVE THE MINUTES FROM THE SEPTEMBER 17, 2020 REGULAR BOARD MEETING**, duly made by Bob Hartsock and seconded by Linda Hildebrant, the minutes were unanimously approved.

The Board reviewed the minutes from the October 16, 2020 special board meeting, after which the following motion was made:

**UPON A MOTION TO APPROVE THE MINUTES FROM THE OCTOBER 16, 2020 SPECIAL BOARD MEETING**, duly made by Bob Hartsock and seconded by Linda Hildebrant, the minutes were unanimously approved.

The Board reviewed the minutes from the October 28, 2020 special board meeting, after which the following motion was made:

**UPON A MOTION TO APPROVE THE MINUTES FROM THE OCTOBER 28, 2020 SPECIAL BOARD MEETING**, duly made by Linda Hildebrant and seconded by Bob Hartsock, the minutes were unanimously approved.

The Board reviewed the minutes from the November 20, 2020 special board meeting, which were approved in the special board meeting held December 9, 2020. After this review, the following motion was made:

**UPON A MOTION TO RATIFY THE MINUTES FROM THE NOVEMBER 20, 2020 SPECIAL BOARD MEETING**, duly made by Linda Hildebrant and seconded by Bob Hartsock, the minutes were unanimously ratified.

**3. PRESIDENT EMERITUS REPORT**

John reflected on his long tenure with WorldMark and recognized the contributions of many leaders during this time. He commended Wyndham's outstanding approach to operations which are recognized across the industry.

**4. TREASURER'S REPORT**

Jodi Rogers reviewed the Treasurer's Report dated October 30, 2020, including profits and losses, total revenues, total expenses, assessment receivables and reserves.

## **5. RESORT OPERATIONS HIGHLIGHTS**

Sheriff Masry reviewed the third quarter Resort Operations Highlights including the Vacation Ready program.

## **6. SERVICES AND CLUB MANAGEMENT UPDATE**

Tim Dierks provided an update on Club Services statistics and included a detailed explanation of the communications with owners during the pandemic.

## **7. MONTHLY FINANCIAL REVIEW**

The Financial Review Committee was provided the Financial Package for the month ending August 31 on September 24, the month ending September 30 on October 27, and the month October 31 on December 1.

**UPON A MOTION TO ACKNOWLEDGE AND RATIFY THE REVIEW OF THE REFERENCED FINANCIAL PACKAGES**, duly made by Linda Hildebrant and seconded by Bob Hartsock, the motion was unanimously approved.

## **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, 2020 through October 31, 2020 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 OCTOBER 31**, duly made by Cecilia Cuevas and seconded by Linda Hildebrant, the motion was unanimously approved.

## **9. BOARD COMMITTEES**

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

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

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

Jodi Rogers explained the proposed addendum to the management agreement. The addendum indicates that the management fee for 2020 shall not exceed 11% of the actual expenses and reserves. Any additional fee above 11% for the calendar year 2020 will be directed to the reserve account, as agreed by the Club and the manager.

**UPON A MOTION TO APPROVE THE ADDENDUM TO THE MANAGEMENT AGREEMENT AS PRESENTED, DIRECTING ANY FUNDS ABOVE THE 11% MANAGEMENT FEE FOR THE YEAR 2020 ONLY**, duly made by Linda Hildebrant and seconded by Mark Payette, the motion was unanimously approved. The addendum is attached as Exhibit A.

**11. ST. GEORGE ADA RESERVE SPEND**

Sheriff Masry explained that an ADA review needs to be completed at St. George to ensure the ADA units are compliant with current ADA requirements. Jodi Rogers confirmed the reserve account can accommodate the expense of the review and the drafting of architectural drawings if necessary.

**UPON A MOTION TO APPROVE THE EXPENDITURE OF RESERVE FUNDS NOT TO EXCEED \$81,000 TO CONDUCT A REVIEW OF ST. GEORGE ADA UNITS**, duly made by Linda Hildebrant and seconded by Bob Hartsock, the motion was unanimously approved.

**12. INVESTMENT POLICY REVIEW**

The board reviewed the Club's Investment policy and acknowledged no changes were needed.

**13. DELINQUENCY POLICY REVIEW**

The board reviewed the Club's Delinquency policy and acknowledged no changes were needed.

**14. CLUB GUIDELINES**

The Board tabled the Club guideline discussion and agreed to revisit the topic after additional analysis is provided by management.

**15. FUTURE BOARD MEETING DATES**

The Board reviewed the proposed dates for 2021 board meetings and acknowledged the dates and/or times may shift based upon COVID-19 developments.

Thursday, March 4 – 10am PT

Thursday, June 17 – 10am PT

Wednesday, September 22 – 10am PT

Thursday, November 18 – 10am PT

**16. ADJOURNMENT**

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



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Bob Hartsock, Secretary

December 10, 2020

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 2020 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 “2020 Fee Cap”). In the event Manager’s Fee on an annualized basis for calendar year 2020 as defined in the Management Agreement would have exceeded eleven percent (11%) but for the 2020 Fee Cap, Manager and the Club agree on the application of such savings to the Club’s reserve account. Manager and Club agree that the 2020 Fee Cap shall only be applicable to the Manager’s Fee in 2020 and that the 2020 Fee Cap shall not apply to any Manager’s Fee paid in any year prior to 2020 or to any Manager’s Fee becoming due in any year after 2020.

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,



Geoffrey Richards  
Chief Operating Officer  
Wyndham Resort Development Corporation

**ACCEPTED AND AGREED**  
**on this 10th day of December 2020 by:**  
**WorldMark, The Club**

By: M. Cecilia Cuevas, e-signed 1.20.21

Name: Cecilia M. Cuevas  
Title: President