

WORLDMARK, THE CLUB
SPECIAL MEETING OF THE BOARD OF DIRECTORS

October 24, 2022
Sacramento, CA

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 Director – Club Management; Sheriff Masry, Wyndham Destinations Divisional Vice President; Shawn Losk, Wyndham Destinations Director – Accounting; Kristin Bendt, Wyndham Destinations Manager – Hospitality Content; Linda Kolstad, Wyndham Destinations Director – Association Governance; Lindsay Hodges, Wyndham Destinations Director – Corporate Communications; Kim Mahon, Wyndham Destinations Manager – Corporate Communications; Jeff Pank, Wyndham Destinations Regional Vice President – Resort Operations; and Alan Hopkins, Wyndham Destinations Director – Resort Operations.

2. WORLDMARK BUDGET

Jodi Rogers reviewed the proposed 2023 budget, including a review of assumptions and key statistics. The budget includes a dues increase of 7.9%; a bonus time increase of 3.8% to \$0.081 per credit with a minimum \$80 per night, and an average housekeeping fee increase of 9.9%. The board also reviewed the 2023 and 2024 Reserve budgets.

UPON A MOTION TO APPROVE THE 2023 WORLDMARK BUDGET INCLUDING A 7.9% DUES INCREASE AS PRESENTED, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved.

UPON A MOTION TO APPROVE THE 2023 AND 2024 BUDGETS AS PRESENTED, INCLUDING AN AMOUNT NOT TO EXCEED \$89,863,385 FOR 2023 AND AN AMOUNT NOT TO EXCEED \$62,046,131 FOR 2024, duly made by Martin Hernandez and seconded by Mark Payette, the motion was unanimously approved.

2. BOARD PROXY ASSIGNMENT

After discussion by the board, the following motion was made regarding how the proxy ballots held by the board would be cast;

UPON A MOTION TO CAST THE PROXIES ASSIGNED TO THE BOARD 50% TO BOB HARTSOCK AND 50% FOR MARK PAYETTE, duly made by Kevin Maciulewicz and seconded by Martin Hernandez, the motion was approved with Bob Hartsock and Mark Payette abstaining.

4. ADJOURNMENT

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



Mark Payette, Secretary