

WORLDMARK, THE CLUB
REGULAR MEETING OF THE BOARD OF DIRECTORS
February 12, 2020
Vancouver, British Columbia

1. CALL TO ORDER

In attendance were John Henley, President and Director; Cecilia Cuevas, Vice President, Secretary and Director; Linda Hildebrant, Director; Kevin Maciulewicz, Director; Geoff Richards, Wyndham Destinations Chief Operating Officer; 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 Senior Counsel; Tim Dierks, Wyndham Destinations Director – Club Management; Sheriff Masry, Wyndham Destinations Divisional Vice President; Gord Minor, Wyndham Destinations Regional Vice President, Resort; Christine Gallagher, Wyndham Destinations Manager, Club Management; and owners Geraldine Howe, Hugh Lamont, Sandra Wagstaff, Wayne Wagstaff, Elaine Kennedy, Chuck Kennedy, Chris Longley, Geoff Fulton, Ann Altenburg, and Juliana Duplessie.

2. PRESIDENT’S REPORT

John Henley provided an update on owner communication. John also provided an update on the guest certificate usage and reported that 95% of the owner base used either their annual allotment or no guest certificates, indicating that just 5% of the owner base purchased guest certificates in the first year of implementation. Additionally, the Club saw an increase of 30,000 owner arrivals in 2019 over 2018, indicating that more owners are traveling within the club. The Club continues to encourage Wyndham to focus on sustainability and the reduction of single use plastics at the resorts.

3. MEETING MINUTES

The Board reviewed the minutes from the November 21, 2019 regular board meeting, after which the following motion was made:

**UPON A MOTION TO APPROVE THE MINUTES FROM THE NOVEMBER 21, 2019
REGULAR BOARD MEETING**, duly made by Linda Hildebrant and seconded by Cecilia Cuevas, the minutes were unanimously approved.

4. TREASURER’S REPORT

Jodi Rogers reviewed the Treasurer’s Report dated December 31, 2019, including profits and losses, total revenues, total expenses, assessment receivables and reserves.

5. RESORT OPERATIONS HIGHLIGHTS

Sheriff Masry reviewed the Resort Operations Highlights for year end, including occupancy statistics, guest satisfaction scores and highlights, sustainability initiatives, and reserve study procedures.

6. SERVICES AND CLUB MANAGEMENT UPDATE

Tim Dierks provided an update on Club Services statistics and enhanced Owner Education offerings.

7. MONTHLY FINANCIAL REVIEW

The Financial Review Committee was provided the Financial Package for the month ending September 30, 2019 on October 28, 2019, the package for October 31, 2019 on November 24, 2019, the month ending November 30, 2019 on December 27, 2019, and the package ending December 31, 2019 on January 31, 2020.

UPON A MOTION TO ACKNOWLEDGE AND RATIFY THE REVIEW OF THE REFERENCED FINANCIAL PACKAGE, duly made by Cecilia Cuevas and seconded by Linda Hildebrant, 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 September 30, 2019 through December 31, 2019 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 30 – DECEMBER 31, 2019, duly made by Linda Hildebrant and seconded by John Henley, the motion was unanimously approved.

9. GUEST CERTIFICATE UPDATE

John provided an update on the guest certificate program, mentioning that reporting indicates that the guest certificate program has been successful in putting more owners on vacation in WorldMark resorts.

10. AUDIT COMMITTEE REPORT

Cecilia reported that she and John Henley met with the auditors by phone in late January. After the Board reviewed the audit committee report, the following motion was made:

UPON A MOTION TO ACCEPT THE AUDIT COMMITTEE REPORT, duly made by Linda Hildebrant and seconded by Cecilia Cuevas, the report was unanimously accepted.

11. SINGLE USE PLASTICS

John Henley mentioned that protecting our carbon footprint is a priority for WorldMark and Wyndham and that WorldMark and Wyndham remain committed to pursuing greening initiatives and the eventual limitation of single use plastics to the extent possible.

12. FUTURE MEETING DATES

The Board reviewed a proposed schedule of meeting dates for 2020 including June 11 in Orlando, FL, September 17 in Park City, UT and December 10, location to be confirmed.

13. OWNER COMMENTS

John Henley showed appreciation for the owners that attended the meeting. Owners' comments to the board included interest in new locations, parking at resorts, inventory showing on website, housekeeping procedures for long stays, guest certificates and title transfers on WorldMark accounts.

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



M. Cecilia Cuevas, Secretary