

WORLDMARK, THE CLUB
REGULAR MEETING OF THE BOARD OF DIRECTORS
February 27, 2025
Orlando, FL

1. CALL TO ORDER

In attendance were Cecilia Cuevas, President and Director; Mark Payette, Secretary and Director; Kevin Maciulewicz, Director; Bob Hartsock, Vice President and Director; Martin Hernandez, 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 Vice President – Owner Utilization; Lisa McMenamin, Wyndham Destinations Director – Club Management; Becky Guthrie, Wyndham Destinations Regional Vice President; David Oigarden, Wyndham Destinations Vice President, Legal; Stacey Mullis, Wyndham Destinations Senior Director - Accounting; Kristin Bendt, Wyndham Destinations Manager – Hospitality Content; and Erin Maloney, General Manager.

2. MEETING MINUTES

The Board reviewed the minutes from the December 13 board meeting upon which the following motion was made:

UPON A MOTION TO APPROVE THE MINUTES FROM THE DECEMBER 13, 2024 MEETING, duly made by Bob Hartsock and seconded by Mark Payette, the minutes were unanimously approved.

3. PRESIDENT’S REPORT

Cecilia Cuevas reported that the board remains committed to the Club’s strategic plan with a continued focus on the owner experience.

4. TREASURER’S REPORT

Jodi Rogers reviewed the Treasurer’s Report dated December 31, 2024, 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 December 31, 2024.

6. SERVICES AND CLUB MANAGEMENT UPDATE

Lisa McMenamin provided an update on Club Services statistics, website updates, owner campaigns and the new VIP program that recently launched.

7. MONTHLY FINANCIAL REVIEW

The Financial Review Committee was provided the Financial Package for the month ending November 30 on December 19, for the month ending December 31 on January 21 and for the month ending January 30 on February 14.

UPON A MOTION TO ACKNOWLEDGE AND RATIFY THE REVIEW OF THE REFERENCED FINANCIAL PACKAGES, duly made by Martin Hernandez 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 November 30, 2024, through January 30, 2025 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 NOVEMBER 30, 2025 THROUGH JANUARY 30, 2025, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved.

9. BRITISH COLUMBIA TAX APPEAL

Jodi Rogers provided an update on the British Columbia tax appeal, informing the board that new legislation has changed the appeal process which will potentially result in a longer and more costly appeal. An estimated additional \$50,000 Canadian dollars may be needed.

UPON A MOTION TO APPROVE AN ADDITIONAL \$50,000 CANADIAN DOLLARS TO CONTINUE TO PURSUE THE BRITISH COLUMBIA TAX APPEAL FOR A TOTAL EXPENDITURE NOT TO EXCEED \$100,000 CANADIAN DOLLARS, duly made by Mark Payette and seconded by Cecilia Cuevas, the motion was unanimously approved.

10. MANAGEMENT AGREEMENT LETTER

The board reviewed a management agreement letter which outlines the contingency fund the Club established to address future expenses of the Club. The board discussed the use of these funds in the tax disputes in the State of Washington and British Columbia, Canada and acknowledged that the manager has not yet collected its management fee on the funds collected.

UPON A MOTION TO APPROVE THE MANAGEMENT AGREEMENT LETTER DATED FEBRUARY 27, 20025, duly made by Mark Payette and seconded by Martin Hernandez, the motion was unanimously approved. *The letter is attached as Exhibit A.*

11. RATIFICATION OF CONTINGENCY FUND EXPENDITURE

The board reviewed its decision during the 2025 budget process to approve a \$1 million dollar distribution from the contingency fund to the Club's 2025 budget.

UPON A MOTION TO RATIFY THE BOARD'S APPROVAL OF DISTRIBUTING \$1 MILLION DOLLARS FROM THE CONTINGENCY FUND TO THE CLUB'S 2025 BUDGET, duly made by Mark Payette and seconded by Cecilia Cuevas, the motion was unanimously approved.

12. REVOKE ASSISTANT SECRETARIES

Stephanie Shugarts explained that there are certain assistant secretaries of the Club whose responsibilities no longer require the officer title they hold.

UPON A MOTION TO REVOKE THE ASSISTANT SECRETARY TITLES OF RHONDA BROWN, DEEDE CONTRADES, DOUG FINE, MELISSA RAGASA AND SCOTT WRZESINSKI, duly made by Cecilia Cuevas and seconded by Bob Hartsock, the motion was unanimously approved.

13. BILLING AND COLLECTIONS POLICY

The board agreed to table the review of the billing and collections policy until a future meeting date.

14. ANNUAL MEETING DATE

The board directed management to pursue scheduling the annual meeting during the week of October 21 in Palm Springs.

15. FUTURE MEETING DATES

The board reviewed the remaining meeting dates for 2025 which are June 11 in San Francisco, California, October 1 in Park City, Utah and November 20 yet to be determined.

16. ADJOURNMENT

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

A handwritten signature in black ink, appearing to read "Mark Payette", is written on a white rectangular background.

Mark Payette, Secretary

February 27, 2025

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 the Club has established a contingency fund to address future expenses of the Club related to a portion of the assessments collected in 2024 in the amount of \$8,693,891.00 United States Dollars (the “Contingency Fund”), including \$4,400,000.00 United States Dollars paid to taxing authorities related to certain tax disputes in State of Washington and British Columbia, Canada (the “Disputed Tax Funds”). Manager and Club agree that Manager has not yet collected its Manager’s Fee on the \$8,693,891.00 United States Dollars.

With respect to the Disputed Tax Funds, in the event that the Club obtains a tax refund in connection with the Disputed Tax Funds, Manager and Club agree that Manager shall be entitled to retain any refunds or other proceeds collected in connection with the Disputed Tax Funds up to \$4,400,000.00 United States Dollars. Manager and Club agree that in the event that the Club obtains refunds or other proceeds in excess of \$4,400,000.00 United States Dollars in connection with the Disputed Tax Funds, such refunds shall be remitted to the Club and disbursed at the Club’s discretion. With respect to all funds in the Contingency Fund unrelated to the Disputed Tax Funds, Club and Manager agree that Manager will collect its Manager’s Fee when the Club’s Board of Directors authorizes funds to be disbursed from the Contingency Fund in accordance with the Management Agreement.

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.

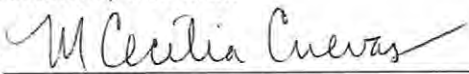
Sincerely,

Richard Scinta, Vice President, Wyndham Resort Development Corporation

ACCEPTED AND AGREED

on this 27th day of February 2025 by:

WorldMark, The Club

By: 

Name: M. Cecilia Cuevas

Title: President