

WORLDMARK, THE CLUB
REGULAR MEETING OF THE BOARD OF DIRECTORS
March 4, 2021
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; 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; Annie Roberts, Wyndham Destinations Senior Vice President – Owner Services and Club Management; Trina Miller, Wyndham Destinations Vice President; Paul Deering, Wyndham Destinations Vice President – Quality Assurance; Sharron Lawley, Wyndham Destinations Manager – Club Management; Chris Churchwell, Wyndham Destinations Senior Specialist, Club Education; Katie Tricamo, Wyndham Destinations Senior Specialist, Club Education; and John Henley, WorldMark member.

2. MEETING MINUTES

The Board reviewed the minutes from the December 9, 2020 special board meeting, after which the following motion was made:

UPON A MOTION TO APPROVE THE MINUTES FROM THE DECEMBER 9, 2020 SPECIAL BOARD MEETING, duly made by Mark Payette and seconded by Linda Hildebrant, the minutes were unanimously approved.

The Board reviewed the minutes from the December 10, 2020 regular board meeting, after which the following motion was made:

UPON A MOTION TO APPROVE THE MINUTES FROM THE DECEMBER 10, 2020 REGULAR MEETING, duly made by Kevin Maciulewicz and seconded by Mark Payette, the minutes were unanimously approved.

3. PRESIDENT'S REPORT

Cecilia Cuevas shared her enthusiasm for the coming year and for efforts to continue to get owners on vacation. She encouraged the board's continued focus on keeping maintenance fees down, maintaining a healthy reserve fund and providing owners with new vacation opportunities.

4. TREASURER'S REPORT

Jodi Rogers reviewed the Treasurer's Report dated December 31, 2020, including profits and losses, total revenues, total expenses, assessment receivables and reserves.

5. RESORT OPERATIONS HIGHLIGHTS

Sheriff Masry reviewed the year end Resort Operations Highlights.

6. SERVICES AND CLUB MANAGEMENT UPDATE

Tim Dierks provided an update on Club Services statistics and introduced campaigns to help owners plan and maximize their vacations. Trina Miller provided an update on the planned phases of the Club's new website.

7. MONTHLY FINANCIAL REVIEW

The Financial Review Committee was provided the Financial Package for the month ending November 30 on December 22 and for the month ending December 31 on January 28.

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 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 November 1, 2020 through December 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 NOVEMBER 1 THROUGH DECEMBER 31, duly made by Linda Hildebrant and seconded by Cecilia Cuevas, the motion was unanimously approved.

9. RESERVE EXPENDITURES

Sheriff Masry explained factors contributing to the reserve expenditure requests.

UPON A MOTION TO APPROVE THE ACCELERATION OF A RESERVE EXPENDITURE FOR ADA ACCOMMODATIONS IN AN AMOUNT NOT TO EXCEED \$355,000, duly made by Linda Hildebrant and seconded by Mark Payette, the motion was unanimously approved.

UPON A MOTION TO APPROVE THE ACCELERATED EXPENDITURE OF DESIGN FEES TO ACCOMMODATE 2022-2023 PLANNED RENOVATION PROJECTS IN AN AMOUNT NOT TO EXCEED \$890,000, duly made by Mark Payette and seconded by Linda Hildebrant, the motion was unanimously approved.

UPON A MOTION TO APPROVE A RESERVE EXPENDITURE FOR WORLDMARK KIHEI A/C IN AN AMOUNT NOT TO EXCEED \$2.2M, duly made by Linda Hildebrant and seconded by Cecilia Cuevas, the motion was unanimously approved.

10. TRAVELER'S PLEDGE

Geoff Richards presented the Traveler's Pledge to the Board, demonstrating that Wyndham strives to provide a memorable experience while ensuring everyone enjoys a safe, secure, and welcoming experience that is aligned with the company's values. Further, Wyndham embraces multiculturalism globally and strives to foster an environment of mutual respect among customers and associates.

UPON A MOTION TO APPROVE THE TRAVELER'S PLEDGE AS PRESENTED WHILE RECOGNIZING IT AS A LIVING DOCUMENT WITH FUTURE AMENDMENTS BEING SHARED WITH THE BOARD, duly made by Bob Hartsock and seconded Linda Hildebrant, the motion was unanimously approved.

11. CLUB GUIDELINES

The board discussed a proposed revision to the Club's guidelines regarding reservation confirmation letters sent by postal mail and agreed to revisit the issue after considering additional research.

14. ADJOURMENT

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

A handwritten signature in black ink, appearing to read "Bob Hartsock", written in a cursive style.

Bob Hartsock, Secretary