

WORLDMARK, THE CLUB
REGULAR MEETING OF THE BOARD OF DIRECTORS

June 11, 2020

Telephonic

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; Bob Hartsock, 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 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, Senior Vice President, Owner Services and Club Management.

2. PRESIDENT’S REPORT

John spoke to Wyndham’s response to the COVID-19 pandemic, including action taken to support personnel and properties. He commended Wyndham for the resources dedicated to managing through the pandemic.

3. MEETING MINUTES

The Board reviewed the minutes from the February 12, 2020 regular board meeting, after which the following motion was made:

**UPON A MOTION TO APPROVE THE MINUTES FROM THE FEBRUARY 12, 2020
REGULAR BOARD MEETING**, duly made by Kevin Maciulewicz and seconded by Cecilia Cuevas, the minutes were unanimously approved.

The Board reviewed the minutes from the March 23, 2020 special board meeting, after which the following motion was made:

**UPON A MOTION TO APPROVE THE MINUTES FROM THE MARCH 23, 2020
SPECIAL BOARD MEETING**, duly made by Cecilia Cuevas and seconded by Kevin Maciulewicz, the minutes were unanimously approved.

The Board reviewed the minutes from the April 14, 2020 special board meeting, after which the following motion was made:

**UPON A MOTION TO APPROVE THE MINUTES FROM THE APRIL 14, 2020
SPECIAL BOARD MEETING**, duly made by Cecilia Cuevas and seconded by Linda Hildebrant, the minutes were unanimously approved.

The Board reviewed the minutes from the May 21, 2020 special board meeting, after which the following motion was made:

**UPON A MOTION TO APPROVE THE MINUTES FROM THE MAY 21, 2020
SPECIAL BOARD MEETING**, duly made by Linda Hildebrant and seconded by Bob Hartsock, the minutes were unanimously approved.

4. TREASURER'S REPORT

Jodi Rogers reviewed the Treasurer's Report dated May 31, 2020, including profits and losses, total revenues, total expenses, assessment receivables and reserves. Jodi addressed the fluctuation in the financials due to constantly changing status of resort closures and staffing levels.

5. RESORT OPERATIONS HIGHLIGHTS

Sheriff Masry reviewed the second quarter Resort Operations Highlights including resort projects completed during closures, the launch of curbside check in, enhanced training for employees to return to work, enhanced cleaning procedures upon reopening, an update on WorldMark Gleneden, and updates on Kingstown Reef and Moab.

6. SERVICES AND CLUB MANAGEMENT UPDATE

Tim Dierks provided an update on Club Services statistics, the extension of credits due to COVID-19, communications efforts and Owner Education offerings.

7. MONTHLY FINANCIAL REVIEW

The Financial Review Committee was provided the Financial Package for the month ending January 31 on February 26, the month ending February 29 on March 23, the month ending March 31 on April 30, and the month ending April 30 on May 29.

UPON A MOTION TO ACKNOWLEDGE AND RATIFY THE REVIEW OF THE REFERENCED FINANCIAL PACKAGES, 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 January 1, 2020 through April 30, 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 JANUARY 1, 2020 – APRIL 30, 2020, duly made by Linda Hildebrant and seconded by John Henley, the motion was unanimously approved.

9. CANDIDATES

Linda reported that the election committee reviewed ten candidate applications and held some telephonic interviews. The committee was pleased there was so much owner interest in serving on the board. The election committee recommended that all ten candidates appear on the ballot for the 2020 WorldMark Board of Directors election as long as all background checks return clear.

UPON A MOTION TO ACCEPT THE ELECTION COMMITTEE RECOMMENDATION FOR ALL TEN CANDIDATES TO APPEAR ON THE BALLOT PENDING CLEAR BACKGROUND CHECK RESULTS, duly made by John Henley and seconded by Linda Hildebrant, the motion was unanimously approved.

10. INVESTMENT DIRECTION

The board reviewed presentations by Comerica Securities and Wells Fargo for handling the investment of WorldMark reserve funds. After the Board discussed both presentations, the following motion was made:

UPON A MOTION TO APPROVE COMERICA SECURITIES TO DIRECT INVESTMENTS OF THE RESERVE ACCOUNTS AND TO MOVE THE FUNDS TO COMERICA OVER THE NEXT THREE TO FOUR MONTHS AT THE DISCRETION OF JODI ROGERS AS CFO, duly made by Bob Hartsock and seconded by John Henley, the motion was unanimously approved.

11. CLUB GUIDELINES

Tim Dierks reviewed Club guideline C.22 and discussed proposed changes to Club guideline C.22.

UPON A MOTION TO REMOVE THE LANGUAGE FROM THE CANCELLATION GUIDELINE THAT ALLOWS PENALIZED CREDITS TO BE RESTORED IF THE INVENTORY IS USED BY ANOTHER OWNER EFFECTIVE AUGUST 5, 2020, duly made by Linda Hildebrant and seconded by John Henley, the motion was unanimously approved.

Tim Dierks reviewed the Club’s multiple reservation guideline C.14 that was approved in the March meeting for implementation January 2021 or earlier if agreed upon by the board. The board discussed the desire to implement the updated guideline earlier than previously approved.

UPON A MOTION TO IMPLEMENT THE UPDATED MULTIPLE RESERVATION GUIDELINE EFFECTIVE OCTOBER 1, duly made by Cecilia Cuevas and seconded by Linda Hildebrant, the motion was unanimously approved.

12. MAINTENANCE FEE DEFERRAL PROGRAM

The Board reviewed the April 14 approval to offer a maintenance fee deferral program allowing owners to defer their April and May payments by spreading them across the remaining seven months of the year and discussed extending the program to include June.

UPON A MOTION TO EXTEND THE MAINTENANCE FEE PAYMENT PLAN TO INCLUDE JUNE PAYMENTS TO ALLOW APRIL, MAY AND JUNE PAYMENTS TO BE SPREAD OVER THE REMAINING MONTHS OF THE YEAR; duly made by Cecilia Cuevas and seconded by John Henley, the motion was unanimously approved

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



M. Cecilia Cuevas, Secretary