

WORLDMARK, THE CLUB
REGULAR MEETING OF THE BOARD OF DIRECTORS

June 16, 2022

Seattle, WA

1. CALL TO ORDER

In attendance were Cecilia Cuevas, President and Director; Bob Hartsock, Vice President and Director; Martin Hernandez, Director; Mark Payette, Secretary and 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; Trina Miller, Wyndham Destinations Vice President – Project Insight; Sheriff Masry, Wyndham Destinations Divisional Vice President; Tim Dierks, Wyndham Destinations Director – Club Management; David Oigarden, Wyndham Destinations Vice President – Legal; Shawn Losk, Wyndham Destinations Director – Accounting; Kristin Bendt, Wyndham Destinations Manager – Hospitality Content; Tony Sandonato, Wyndham Destinations Vice President – Learning and Development; and WorldMark members John Henley, Julie & Brad VanBeek, Sean Hearon, Gregory Ziernicki, Bill Stephans, Sandi Stewart, Marc & Linda McIntosh, Jim Kwok and Devan Hartsock.

2. MEETING MINUTES

The Board reviewed the minutes from the March 3, 2022 board meeting, after which the following motion was made:

UPON A MOTION TO APPROVE THE MINUTES FROM THE MARCH 3, 2022 BOARD MEETING, duly made by Mark Payette and seconded by Bob Hartsock, the minutes were unanimously approved.

The Board reviewed the minutes from the May 6, 2022 special board meeting, after which the following motion was made:

UPON A MOTION TO APPROVE THE MINUTES FROM THE MAY 6, 2022 SPECIAL BOARD MEETING, duly made by Kevin Maciulewicz and seconded by Mark Payette, the minutes were approved with Martin Hernandez abstaining.

3. PRESIDENT'S REPORT

Cecilia Cuevas thanked John Henley for his many years of service to the Club and shared that the board gathered to recognize Mr. Henley the evening before. Cecilia welcomed new board member Martin Hernandez to the board and thanked owners for attending. Cecilia encouraged the owners to attend the Annual Owner Meeting in Sacramento.

4. TREASURER'S REPORT

Jodi Rogers reviewed the Treasurer's Report dated May 31, 2022, including profits and losses, total revenues, total expenses, assessment receivables and reserves.

5. RESORT OPERATIONS HIGHLIGHTS

Sheriff Masry reviewed the Resort Operations Highlights for the period ending May 31, 2022.

6. SERVICES AND CLUB MANAGEMENT UPDATE

Tim Dierks provided an update on Club Services statistics, booking campaigns, and owner education. Tim updated the board on the new staff hired as well as the increased calls into the call center. Trina Miller updated the board on the rollout of the Club's new website.

7. MONTHLY FINANCIAL REVIEW

The Financial Review Committee was provided the Financial Package for the month ending February 28 on March 31, 2022 for the month ending March 31 on May 2, 2022 and for the month ending April 30 on May 27, 2022.

UPON A MOTION TO ACKNOWLEDGE AND RATIFY THE REVIEW OF THE REFERENCED FINANCIAL PACKAGES, duly made by Mark Payette 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 of February 1, 2022 through April 30, 2022 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 FEBRUARY 1 THROUGH APRIL 30, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved.

9. APPROVE TAX REVIEW SERVICES

Jodi presented a tax review services letter, explaining that WorldMark engages WRDC to conduct reviews on tax assessments.

UPON A MOTION TO APPROVE THE TAX REVIEW SERVICES FOR WORLDMARK REUNION RESORT AS PRESENTED, duly made by Mark Payette and seconded by Martin Hernandez, the motion was unanimously approved.

10. SOLAR POWER PURCHASE AGREEMENTS

Richard Scinta presented power purchase agreements for WorldMark Oceanside and WorldMark Palm Springs.

UPON A MOTION TO APPROVE THE SOLAR POWER PURCHASE AGREEMENT WITH CATALYZE OCEANSIDE CARMELO DRIVE MICROGRID, LLC, duly made by Bob Hartsock and seconded by Cecilia Cuevas, the motion was unanimously passed.

UPON A MOTION TO APPROVE THE SOLAR POWER PURCHASE AGREEMENT WITH AMPION, PBC, duly made by Kevin Maciulewicz and seconded by Bob Hartsock, the motion was unanimously passed.

11. BOARD COMMITTEES

The board discussed the responsibilities and composition of the various committees.

UPON A MOTION TO APPOINT CECILIA CUEVAS AND MARTIN HERNANDEZ TO THE LITIGATION COMMITTEE, APPOINT BOB HARTSOCK AND KEVIN MACIULEWICZ TO THE AUDIT COMMITTEE, APPOINT CECILIA CUEVAS AND MARTIN HERNANDEZ TO THE ELECTION COMMITTEE AND APPOINT MARK PAYETTE AND MARTIN HERNANDEZ TO THE FINANCIAL REVIEW COMMITTEE, duly made by Mark Payette and seconded by Kevin Maciulewicz, the motion was unanimously approved.

12. RESERVE ADJUSTMENTS

Sheriff Masry and Jodi Rogers spoke to the 2022 approved reserve budget and the rollover projects from 2021. They provided an update to the planned projects for 2022 and presented an updated 2022 reserve budget for the board's approval.

UPON A MOTION TO APPROVE THE UPDATED 2022 RESERVE BUDGET AS PRESENTED, duly made by Kevin Maciulewicz and seconded by Cecilia Cuevas, the motion was unanimously approved. The approved reserve budget is attached as Exhibit A.

13. ADJOURNMENT

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



Mark Payette, Secretary