

WORLDMARK, THE CLUB
REGULAR MEETING OF THE BOARD OF DIRECTORS
September 28, 2023
Park City, UT

1. CALL TO ORDER

In attendance were Cecilia Cuevas, President and Director; Bob Hartsock, Vice President and Director; Mark Payette, Secretary and Director; Martin Hernandez, 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 VP – Owner Utilization; Lisa McMenamin, Wyndham Destinations Director, Club Management; David Oigarden, Wyndham Destinations Vice President – Legal; Becky Guthrie, Wyndham Destinations Regional Vice President; Shawn Losk, Wyndham Destinations Director - Accounting; Stacey Mullis, Wyndham Destinations Senior Director, Accounting; Kristin Bendt, Wyndham Destinations Manager – Hospitality Content; and owners Devin Hartsock, Lynn & Cliff Connors, John Woolf, Sharla Carlson, Laura and Forrest Eastman and LeeAnn Brocious.

2. MEETING MINUTES

The Board reviewed the minutes from the June 22 board meeting, the July 11 board meeting, the September 11 board meeting and the September 19 board meeting, after which the following motion was made:

UPON A MOTION TO APPROVE THE MINUTES FROM THE JUNE 22, 2023 MEETING, THE JULY 11, 2023 MEETING, THE SEPTEMBER 11, 2023 MEETING AND THE SEPTEMBER 19 MEETINGS, duly made by Mark Payette and seconded by Kevin Maciulewicz, the minutes were unanimously approved.

3. PRESIDENT’S REPORT

Cecilia Cuevas thanked the owner guests for attending the meeting. She mentioned the challenging economy and the financial challenges it presents for the Club.

4. TREASURER’S REPORT

Jodi Rogers reviewed the Treasurer’s Report dated August 31, 2023, including profits and losses, total revenues, total expenses, assessment receivables and reserves. Jodi highlighted the various tax issues the Club is facing.

5. RESORT OPERATIONS HIGHLIGHTS

Becky Guthrie reviewed the Resort Operations Highlights for the period ending August 31, 2023.

6. SERVICES AND CLUB MANAGEMENT UPDATE

Tim Dierks provided an update on Club Services statistics, website updates and upcoming features, website utilization, owner education, owner campaigns and the telephony upgrade that recently launched which now offers callbacks to owners waiting on hold.

7. MONTHLY FINANCIAL REVIEW

The Financial Review Committee was provided the Financial Package for the month ending May 31 on July 5, for the month ending June 30 on July 27, and for the month ending July 31 on August 31.

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 May 1, 2023 through July 31, 2023 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 MAY 1 THROUGH JULY 31, duly made by Mark Payette and seconded by Cecilia Cuevas, the motion was unanimously approved.

9. APPOINT ASSISTANT SECRETARY

Richard Scinta explained the request for Wyndham General Manager Beau Larson to be appointed as Assistant Secretary of the Club.

UPON A MOTION TO APPOINT BEAU LARSON AS ASSISTANT SECRETARY OF THE CLUB FOR THE PURPOSE OF REPRESENTING WORLDMARK ON THE MASTER ASSOCIATION AT WORLDMARK GRANBY, duly made by Cecilia Cuevas and seconded by Bob Hartsock, the motion was unanimously approved.

10. 2023 TAX ENGAGEMENT

Jodi Rogers presented the tax engagement letter for CliftonLarsonAllen LLP to prepare the Club's tax returns.

UPON A MOTION TO ENGAGE CLIFTONLARSONALLEN LLP TO PREPARE THE CLUB'S TAX RETURNS, duly made by Mark Payette and seconded by Cecilia Cuevas, the motion was unanimously approved.

11. 2023 AUDIT ENGAGEMENT

Jodi Rogers reviewed the audit engagement letter for CliftonLarsonAllen LLP to conduct the Club's annual audit.

UPON A MOTION TO ENGAGE CLIFTONLARSONALLEN LLP TO CONDUCT THE CLUB'S ANNUAL AUDIT, duly made by Martin Hernandez and seconded by Mark Payette, the motion was unanimously approved.

12. TRAVEL & EXPENSE POLICY

The board reviewed the proposed travel and expense policy.

UPON A MOTION TO APPROVE THE TRAVEL & EXPENSE POLICY WITH THE ADDITION OF THE REFERENCE TO THE CLUB'S BYLAWS, duly made by Bob Hartsock and seconded by Kevin Maciulewicz, the motion was unanimously approved.

13. PROPOSED 2024 BUDGET

Jodi Rogers reviewed the proposed 2024 budget and answered questions for the board.

14. PROPOSED RESERVE EXPENDITURES

Jodi Rogers reviewed the proposed reserve expenditures for 2024, 2025 and 2026.

15. FUTURE MEETING DATES

The board reviewed the proposed meeting dates for 2024. The meeting dates and locations are still to be confirmed.

16. ADJOURMENT

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

Mark Payette, Secretary