

WORLDMARK, THE CLUB
REGULAR MEETING OF THE BOARD OF DIRECTORS

September 26, 2024
Palm Springs, CA

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 VP – Owner Utilization; Lisa McMenamin, Wyndham Destinations Director, Club Management; Becky Guthrie, Wyndham Destinations Regional Vice President; Stacey Mullis, Wyndham Destinations Senior Director - Accounting; Kristin Bendt, Wyndham Destinations Manager – Hospitality Content; Kim Mahon, Wyndham Destinations Manager – Communications; Jeff Pank, Wyndham Destinations Regional Vice President – Resort Operations, Victor Castro, General Manager WorldMark Oceanside; Darcy Santiago, General Manager Oceanside Pier; and owners Lonnie Selstad and Don See.

2. MEETING MINUTES

The Board reviewed the minutes from the June 27 board meeting and the July 22 board meeting after which the following motions were made:

UPON A MOTION TO APPROVE THE MINUTES FROM THE JUNE 27, 2024 MEETING, duly made by Mark Payette and seconded by Bob Hartsock, the minutes were unanimously approved.

UPON A MOTION TO APPROVE THE MINUTES FROM THE JULY 22, 2024 MEETING, duly made by Mark Payette and seconded by Kevin Maciulewicz, the minutes were unanimously approved.

3. PRESIDENT’S REPORT

Cecilia Cuevas thanked Bob Hartsock for his efforts in seeking the Club’s new outside counsel.

4. TREASURER’S REPORT

Jodi Rogers reviewed the Treasurer’s Report dated August 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 August 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 set to launch in early 2025.

7. MONTHLY FINANCIAL REVIEW

The Financial Review Committee was provided the Financial Package for the month ending May 30 on June 24, for the month ending June 30 on July 21, and for the month ending July 31 on August 12.

UPON A MOTION TO ACKNOWLEDGE AND RATIFY THE REVIEW OF THE REFERENCED FINANCIAL PACKAGES, duly made by Mark Payette and seconded by Martin Hernandez, 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 May 1, 2024, through July 31, 2024 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, 2024, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved.

9. BANKING RESOLUTION

Jodi Rogers explained the banking resolution.

UPON A MOTION TO ADOPT THE BANKING RESOLUTION AS PRESENTED, WHICH AUTHORIZES CERTAIN INDIVIDUALS OF THE ASSOCIATION'S MANAGEMENT COMPANY TO SIGN DOCUMENTS RELATED TO THE ASSOCIATION'S BANK ACCOUNTS PURSUANT TO THE ASSOCIATION'S MANAGEMENT AGREEMENT AND INVESTMENT POLICY, duly made by Mark Payette and seconded by Martin Hernandez, the motion was unanimously approved. The banking resolution is attached as Exhibit A.

10. HOUSEKEEPING FEE

The board discussed the housekeeping fee schedule included in the 2025 budget. The board considered a proposal to implement the proposed fee schedule on October 15, 2024 to capture the reservations made through the end of the year.

UPON A MOTION TO APPROVE THE HOUSEKEEPING SCHEDULE AS PRESENTED WITH AN IMPLEMENTATION DATE OF OCTOBER 15, 2024, duly made by Mark Payette and seconded by Martin Hernandez, the motion was unanimously approved. The schedule is attached as Exhibit B.

11. BONUS TIME RATE AND MINIMUM NIGHTLY FEE

Tim Dierks presented the 2025 bonus time rate included in the 2025 budget which represents a 4.94% increase to .089/credit. The board discussed the number of single night bonus time reservations and considered that the bonus time rate often does not cover the costs on these reservations. The board discussed increasing the minimum per night bonus time fee from \$80 per night to \$100/night.

UPON A MOTION TO INCREASE THE BONUS TIME RATE TO .089/PER CREDIT AND INCREASE THE MINIMUM PER NIGHT FEE TO \$100, duly made by Mark Payette and seconded by Bob Hartsock, the motion was unanimously approved.

12. PROPOSED 2025 BUDGET

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

13. PROPOSED RESERVE EXPENDITURES

Jodi Rogers reviewed the proposed reserve expenditures for 2025, 2026 and 2027.

14. 2024 TAX ENGAGEMENT AND 2024 AUDIT ENGAGEMENT

Jodi Rogers presented the tax engagement letter for CliftonLarsonAllen LLP to prepare the Club's tax returns. Jodi also presented the audit engagement letter for CliftonLarsonAllen LLP to conduct the 2024 audit.

UPON A MOTION TO ENGAGE CLIFTONLARSONALLEN LLP TO PREPARE THE CLUB'S 2024 TAX RETURNS AND THE 2024 AUDIT, duly made by Martin Hernandez and seconded by Mark Payette, the motion was unanimously approved.

15. FUTURE MEETING DATES

The board reviewed the proposed meeting dates for 2025. The meeting dates discussed were February 27, June 19, September 25 and November 20 although the dates and locations are still to be confirmed.

16. ADJOURNMENT

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

Mark Payette, Secretary

Banking Resolution of:**WorldMark, The Club**

BE IT RESOLVED, that the Treasurer, Joe Hollingshead or (or any person in the future who is at the time serving in the capacity as Treasurer of Wyndham Resort Development Corporation) or Assistant Treasurer, Frank Sassano (or any person in the future who is at the time serving in the capacity as Assistant Treasurer of Wyndham Resort Development Corporation) of the Management Company (Wyndham Resort Development Corporation, the “Company”) is hereby authorized to designate banks, trust companies, or other financial institutions to be depositories and to establish or maintain accounts in the name of **WorldMark, The Club** (the “**Club or Association**”) managed by the Company as the Treasurer may deem necessary to properly conduct the business of the Company;

FURTHER RESOLVED, that the Treasurer, Assistant Treasurer or any officer or representative of the Company specifically designated in writing by the Treasurer or Assistant Treasurer (each an “**Authorized Person**”), is authorized to sign and issue, manually or by facsimile, checks and make any other withdrawals and payments from any and all bank and depository accounts of the Club or Association;

FURTHER RESOLVED, that any such depository is hereby authorized to accept, pay or apply any check, draft or other instruments or orders drawn upon any account of the Club or Association when signed by any Authorized Person;

FURTHER RESOLVED, that any such depository is authorized to place to the credit of any account of the Club or Association funds, drafts, checks, or other property by whomsoever delivered to such depository for deposit to the account of the Club or Association, endorsed with the name of the Club or Association by rubber stamp, facsimile, mechanical, manual, or other signature (and any such endorsement by whomsoever affixed shall be the endorsement of the Club or Association), or otherwise endorsed, or unendorsed, provided that if any such item shall bear, or be accompanied by, directions (by whomever made) for deposit to a specific account, then such deposit shall be to the credit of such specific account;

FURTHER RESOLVED, that any Authorized Person is authorized to execute and deliver to any bank or other financial institution an electronic funds, wire transfer or cash management agreement and any exhibit or addendum attached thereto, on behalf of the Club or Association, authorizing electronic transfer of funds to other accounts of such bank or financial institution or other banks or financial institutions, and to appoint from time to time, the person or persons who are authorized to initiate such transfers on behalf of the Club or Association in accordance with such electronic funds, wire transfer or cash management agreement;

FURTHER RESOLVED, that any Authorized Person shall execute and the Secretary or Assistant Secretary shall certify all applications, resolutions, and other forms which may be required by any depository and upon such execution shall be deemed to be a part of these authorizing resolutions;

FURTHER RESOLVED, that the Vice President of Club and Association Governance, Richard Scinta (or any person in the future who is at the time serving in the capacity as Vice President of Club and Association Governance of Wyndham Resort Development Corporation) or the Director of Association Governance, Amy Bornmann (or any person in the future who is at the time serving in the capacity as Director of Association Governance of Wyndham Resort Development Corporation) shall act in the capacity of the Club or Association Secretary or Assistant Secretary for the purpose of opening and maintaining depository and securities accounts.

FURTHER RESOLVED, that each of the Chief Financial Officer, Treasurer and Assistant Treasurer are hereby authorized and directed to establish unsecured lines of credit and to borrow from time to time such amounts of money as may be deemed necessary for the Club or Association's transaction of its business, and to give as evidence thereof notes of the Club or Association which shall be signed by and bear such specific terms as may be established by one of the aforesaid officers or any Assistant Treasurer;

FURTHER RESOLVED, that any Authorized Person of the Company be, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Club or Association, to (i) take or cause to be taken any and all such further actions and to prepare, execute and deliver or cause to be prepared, executed and delivered all such other instruments and documents in facilitating any transactions respecting the foregoing resolutions, (ii) incur and pay or cause to be paid all fees and expenses in respect thereof and (iii) engage such advisors and other persons as they shall in their judgment determine to be necessary or appropriate to carry out fully the intent and purposes of the foregoing resolutions.

Approved by the Board on September 26, 2024.

Housekeeping Fees Effective October 15, 2024:

Housekeeping Fees	Unit Types
\$107.00	Hotel Room, Studio Hotel, Studio Compact, Studio, Studio Cottage, Studio Plus, Studio Deluxe, Studio Loft and Studio Presidential style units
\$154.00	1 Bedroom Compact, 1 Bedroom Compact Hotel, 1 Bedroom Hotel, 1 Bedroom, 1 Bedroom Cottage, 1 Bedroom Loft, 1 Bedroom Suite, 1 Bedroom Plus, 1 Bedroom Deluxe, 1 Bedroom Penthouse and 1 Bedroom Presidential style units
\$180.00	2 Bedroom Compact, 2 Bedroom Hotel, 2 Bedroom, 2 Bedroom Loft, 2 Bedroom Suite, 2 Bedroom Plus, 2 Bedroom Deluxe, 2 Bedroom Chalet, 2 Bedroom Penthouse, 2 Bedroom Presidential, 2 Bedroom Presidential Deluxe and 2 Bedroom Presidential Casita style units
\$185.00	3 Bedroom, 3 Bedroom Plus, 3 Bedroom Deluxe, 3 Bedroom Deluxe Loft, 3 Bedroom Chalet, 3 Bedroom Penthouse, 3 Bedroom Presidential, and 3 Bedroom Presidential Casita style units
\$229.00	4 Bedroom Deluxe, 4 Bedroom Penthouse, 4 Bedroom Presidential, and 4 Bedroom Presidential Casita style units