



**UNIVERSAL VACATION CLUB
ANNUAL MEETING OF THE MEMBERS
September 8, 2017**

MINUTES

The Annual Meeting (the “Meeting”) of the Members of the Universal Vacation Club, a California nonprofit corporation (“UVC” or the “Club”), was held on Friday, September 8, 2017, at 6870 Bermuda Road, Las Vegas, NV. The Meeting was called to order at 2:05 pm by Robert Kistner.

Board Members/Officers Present: Robert Kistner, Developer Director and UVC President
Mark Nelson, Vice President and Developer Director
Carlos Aquino, Developer Director
Deborah McPherson, Member Director
Tim Bush, Member Director
Dennis Morrissey, Treasurer/Secretary

Board Members Absent: Jim Duffy, Member Director
Paul Moreno, Developer Director
Fernando Gonzalez, Developer Director

Invited Guests: Jon Epstein, Esq., General Counsel
Nicholas Larez, UVC Director Member Experience
Cynthia Lasher, UVC Client Services Manager

Members Present: Refer to attendance list

Preliminary Matters

The President appointed Cynthia Lasher as the Recording Secretary of the Meeting to prepare Minutes of the Meeting. Mr. Kistner reviewed the agenda for the Meeting. ***A motion to approve the Agenda was duly made, seconded, and after discussion, approved unanimously by the Members. A motion to appoint Cynthia Lasher as the Inspector of Election for the 2017 Annual Meeting was duly made, seconded, and after discussion, approved unanimously by the Members.***

Introductions

The President introduced the Board, executives, and staff members present, and UVC Legal Counsel.

Proof of Notice of Meeting/Quorum Certification/Voting Process/Announcement

Cynthia Lasher stated that the Club’s governing documents require a total of 10% of the total voting power of the Club to establish a quorum to conduct Club business. On August 3, 2017 via digital file and regular mail, a Notice of the Meeting and Ballot was sent to the Members. She verified that at

least 10% of the voting power of the Club was established thereby constituting a quorum for this Annual Meeting. Ms. Lasher explained the process by which ballots were collected online and via mail. The results were tallied by an independent servicing company and overseen by Ms. Lasher as the Inspector of Elections. The results of the ballot tabulation are that Mrs. Dolores Underwood was elected to the UVC Board of Directors for a term of three years.

Approval of 2016 Annual Meeting Minutes

The 2016 Annual Meeting Minutes are included in draft form on the UVC website. These had been approved by the Board at an earlier meeting; during this member meeting the members have an opportunity to address any needed corrections. ***A motion to approve the Minutes as written was duly made by Tim Bush, seconded by Deborah McPherson, and after discussion, approved unanimously.***

Reports of Officers

Dennis Morrissey, UVC Treasurer, gave a brief financial overview of UVC. UVC is currently meeting budget expectations, effectively controlling expenses, and collecting membership dues. UVC derives 79.49% of its income from maintenance fees, with smaller percentages derived from the Capital Expenditure Fund and other revenue. For Fiscal Year 2018, the Club will have no increase to the maintenance fees, which is used for the daily operations and servicing of the resorts and Club. In 2018, the Capital Reserve amount will be \$80.00 per week for the Premier and Gold membership and for VPA points membership it is set at 10% of the Maintenance Fee. These funds will be used to maintain and improve all of the individual UVC properties that are a part of the Club. The Club is pleased to report that a major room renovation at Villa del Palmar Cabo San Lucas is underway. The remodel project started in August 2017 and is estimated to span three years.

New and Other Business

Since this is a meeting of the members, only members present can vote on agenda items. At this meeting the only agenda items and motions open for voting were agenda, minutes, inspection of election, and adjournment. The election results themselves were tabulated prior to the meeting and did not require a member vote. There were no other agenda items to present to the membership. No additional new or other business was brought before the Meeting.

Adjournment

At 2:20 pm, a motion to adjourn was duly made by Tim Bush, seconded by Deborah McPherson Bush, and after discussion approved unanimously.

Respectfully submitted:

Cynthia Lasher, Recording Secretary

Acknowledged by:

Robert Kistner, President

Approved as to form only:

Jon Epsten, Esq., UVC Legal Counsel