



**UNIVERSAL VACATION CLUB  
ANNUAL MEETING OF THE MEMBERS  
September 6, 2019**

**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 6, 2019, at 6870 Bermuda Road, Las Vegas, Nevada. 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, Developer Director and UVC Vice President (via teleconference)  
Juan Jose Magana, Developer Director  
Deborah McPherson, Member Director  
Tim Bush, Member Director  
Dolores Underwood, Member Director  
Dennis Morrissey, Secretary/Treasurer, Chief Operating Officer, ResortCom International, LLC (“ResortCom”)

Board Members Absent: Fernando Gonzalez, Developer Director  
Tania Gonzalez, Developer Director

Invited Guests: Jon Epsten, Esq., Corporate Counsel  
Nicholas Larez, Vice President, UVC International, LLC (“UVCI”)  
Cynthia Lasher, UVCI Executive Director  
Cameron Nelson, Law Clerk, Law Office of Mark F. Nelson

Members Present: Refer to attendance list

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**Preliminary Matters**

UVC Board President, Robert Kistner, appointed Cynthia Lasher as the Recording Secretary of the Meeting to prepare Minutes of the Meeting. Ms. Lasher accepted that appointment. 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.*

**Introductions**

The President introduced the Board, executives and staff.

**Proof of Notice of Meeting/Quorum Certification/Voting Process/Inspector of Elections**

Mr. Kistner explained that as previously appointed by the Board of Directors, Cynthia Lasher acts as the Inspector of Elections and worked with the election services company to monitor

and prepare the results of the 2019 Annual Meeting. 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 7, 2019 via digital file and regular mail, a Notice of the Meeting and Ballot was sent to all the Members. Ms. Lasher 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 of the ballot tabulation are that Timothy Bush was elected to the UVC Board of Directors for a term of three years.

#### Approval of 2018 Annual Meeting Minutes

The 2018 Annual Meeting Minutes are included in draft form on the myuvci.com/resortcom.com website in the member portal area. These were approved by the Board at an earlier meeting. ***A motion to waive the reading of the 2018 Annual Meeting Minutes and approve those Minutes as written was duly made and seconded, and after discussion, approved unanimously.*** The “draft” watermark will be removed and the approved version of the Minutes added to the website.

#### 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. He reviewed the Treasurer’s Report that will be included in the October 2019 maintenance fee billing cycle, and explained the breakdown of income from maintenance fees, Capital Expenditure Fund and other revenue. Historically, maintenance fee increases are driven by economic impact related to inflation and other costs in Mexico. In 2019 this impact was minimal and therefore there are no planned increases to the 2020 membership dues. The Capital Reserve amount is set at 10% of the Maintenance Fee. These funds will be used to maintain and improve all of the UVC properties. The resorts are in the process of finalizing all the improvements planned for 2020.

#### New and Other Business

Only Members present can vote on agenda items. At this Meeting, the items open for voting by the Members were the election of a director (no ballots cast at the Meeting), approval of the agenda, 2018 annual meeting minutes, and adjournment of the Meeting. . There were no other agenda items and no additional new or other business items.

#### Adjournment

***At 2:20 pm, a motion to adjourn the Meeting was duly made, seconded, and after discussion approved unanimously.***

Respectfully submitted:

Acknowledged by:

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Cynthia Lasher, Recording Secretary

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Robert Kistner, President