



**UNIVERSAL VACATION CLUB
ANNUAL MEETING OF THE MEMBERS
September 9, 2015**

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 Wednesday, September 9, 2015, at 3870 Bermuda Road, Las Vegas, NV. The Meeting was called to order at 1:05 pm by UVC President Robert Kistner.

Board Members
and Officers Present:

Robert Kistner, Developer Director and UVC President
Deborah McPherson, Member Director
Tim Bush, Member Director
Jim Duffy, Member Director
Dennis Morrissey, Treasurer/Secretary

Board Members Absent:

Mark Nelson, Developer Director and UVC Vice President
Fernando Gonzalez, Developer Director
Carlos Aquino, Developer Director
Paul Moreno, Developer Director

Invited Guests:

Jon Epsten, UVC Legal Counsel
Rhonda Mayer, Director of Member Services
Cynthia Lasher, UVC Client Services Manager

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.*** Cynthia Lasher was appointed to serve as the Inspector of Election for the 2015 Annual Meeting.

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. Ms. Lasher stated that on August 5, 2015 via digital file, and August 7 via regular mail, a Notice of the Meeting and Ballot was sent to the Members, and 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. After tabulation of all ballots, Ms. Deborah McPherson was elected to the UVC Board of Directors for a term of three years.

Approval of 2014 Annual Meeting Minutes

The 2014 Annual Meeting Minutes are included in draft form on the UVC website. ***A motion to approve the Minutes as written was duly made by Jim Duffy, 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 81.53% of its income from maintenance fees, with smaller percentages derived from the Capital Expense Fund and other income. For Fiscal Year 2016, the Club will have no increase to the operational portion of maintenance fees, which is used for the daily operations and servicing of the resorts and Club. The Capital/Reserve portion of the Membership Dues is used for long term improvements and maintenance of the properties. Current maintenance collections are at \$30.10 million of the total \$35.8 million invoiced. Current bad debt is 2.75% which the servicing provider, ResortCom International, is working towards collecting.

New and Other Business

No new or other business was brought before the Meeting.

Adjournment

At 1:30 pm, a motion to adjourn was duly made by Deborah McPherson, seconded by Jim Duffy, and after discussion approved unanimously.

Respectfully submitted:

Acknowledged by:

Cynthia Lasher, Recording Secretary

Robert Kistner, President

Approved as to form only:

Jon Epsten, Esq., UVC Legal Counsel