

Coconut Malorie Resort Timeshare Owners Association, Inc.
(the "Association")
Board of Directors Special Meeting
December 4, 2019

CALL TO ORDER AND ESTABLISH QUORUM

Secretary/Treasurer Brooks called the Special Meeting to order at 4:25 P.M eastern time. The following Board of Directors ("BOD") were in attendance via teleconference: Jared Resch, Vice President; and Jonathan Brooks, Secretary/Treasurer. Charles Herpen, President was absent. Attendees from Festiva Management Services included Jon Mallows, Regional Director of Resort Operations; Cheryl Lomas, Interim General Manager; and Sydney Dengler, Consultant. Sarah Gruber, Association Compliance Manager was present from Zealandia Holding Company, Inc.

MEETING NOTICE AND QUORUM

Pursuant to Section 10 of the Bylaws, all BOD members were in attendance representing waiver of notice of the meeting. Quorum was established with two (2) of three (3) Directors in attendance. Sarah Gruber served as Acting Secretary to record the minutes of the meeting.

APPROVAL OF AGENDA

Motion was made by Jared Resch to approve the agenda as presented. The motion was seconded by Jonathan Brooks and unanimously carried.

APPROVAL OF PRIOR MEETING MINUTES

Motion was made by Jonathan Brooks to approve the minutes of the January 29, 2019 Board of Directors Meeting, the May 8, 2019 Board of Directors Meeting, and the June 20, 2019 Special Board of Directors Meeting as presented. The motion was seconded by Jared Resch and unanimously carried.

NEW BUSINESS

2020 Budget Review

Cheryl Lomas presented the proposed 2020 Budget and explained the variances from 2019. Discussion followed.

Motion was made by Jonathan Brooks to adopt the 2020 proposed budget as presented with a seven percent (7%) increase in Maintenance Fees to \$698.36 and to present the budget to the owners for approval at the Annual Meeting. The motion was seconded by Jared Resch and unanimously carried.

ADJOURNMENT

Motion was made by Jonathan Brooks to adjourn the meeting at 4:41 P.M. Eastern Time. The motion was seconded by Jared Resch and unanimously carried.

CERTIFICATION

I hereby certify the foregoing Minutes of the Board of Directors Special Meeting held on June 20, 2019 were approved and duly adopted by the Board Members on the 14th day of December 2019.

Jonathan Brooks, Secretary/Treasurer