

Coconut Malorie Resort Timeshare Owners Association, Inc.
(the "Association")
Board of Directors Meeting
June 16, 2020

CALL TO ORDER

Secretary/Treasurer Brooks called the meeting to order at 11:01 A.M. eastern time. The following Board of Directors ("BOD") were in attendance via teleconference: Wayne Usilton, President; Jared Resch, Vice President; and Jonathan Brooks, Secretary/Treasurer. Attendees from Festiva Management Services included Kevin Blocker, Senior Vice President of Resort Operations and Cheryl Lomas, General Manager. Sarah Gruber, Association Compliance Manager was present from Zealandia Holding Company, Inc.

MEETING NOTICE AND QUORUM

Proper notice of the meeting was provided in accordance with the Bylaws of the Association. Quorum was established with three (3) of three (3) Directors present, and Sarah Gruber was appointed Acting Secretary to record the minutes.

APPROVAL OF AGENDA

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

APPROVAL OF PRIOR MINUTES

Motion was made by Wayne Usilton to approve the minutes of the March 11, 2020 Board of Directors meeting as presented. The motion was seconded by Jared Resch and unanimously carried.

OFFICERS, COMMITTEES AND MANAGEMENT REPORTS

Operations Report

Cheryl Lomas presented the Operations Report, highlighting projects completed, staffing updates, and adjustments due to COVID-19.

Financial Update

Cheryl Lomas presented the April 2020 Year to Date financials, focusing on the Variances between budgeted and actual amounts for Revenues and Expenses.

UNFINISHED BUSINESS

There was no Unfinished Business to discuss.

NEW BUSINESS

Future Meeting Dates

September 29, 2020 – Budget Meeting @ 11:00 A.M. eastern time

December 12, 2020 – Annual/Org Meetings @ 1 P.M. eastern time

Discussion was held on the possibility of needing to move the budget meeting up about a month to offset lost revenues from rentals in the past few months due to COVID-19.

Discussion was held on bad debt and what the Association is doing to recover revenues that are not received from delinquent owners.

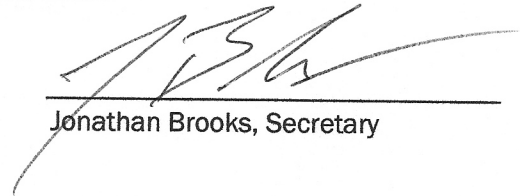
Kevin Blocker provided an update on renovations and indicated that the plan is on hold for the time being due to COVID-19.

ADJOURNMENT

Motion was made by Wayne Usilton to adjourn the meeting at 11:23 A.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 Meeting held on June 16, 2020 were approved and duly adopted by the Board on the 13th day of October 2020.



Jonathan Brooks, Secretary