

**Coconut Malorie Resort Timeshare Owners Association, Inc.
(the "Association")
Board of Directors Meeting
March 11, 2020**

CALL TO ORDER

Secretary/Treasurer Brooks called the meeting to order at 11:00 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; Jon Mallows, Regional Director of Resort Operations; Cheryl Lomas, Interim General Manager; and Sydney Delp, Consultant. 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 Wayne Usilton to approve the agenda as presented. The motion was seconded by Jared Resch and unanimously carried.

APPROVAL OF PRIOR MINUTES

Motion was made by Wayne Usilton to approve the minutes of the December 14, 2019 Board of Directors Organizational meeting as presented. The motion was seconded by Jonathan Brooks and unanimously carried.

OFFICERS, COMMITTEES AND MANAGEMENT REPORTS

Operations Report

Cheryl Lomas presented the Operations Report as of February 2020, highlighting projects completed and in progress, as well anticipated projects. She provided updates on Human Resources, Risk Management, and Standards of Practice.

Customer Count Scores

Cheryl Lomas shared the Customer Count Scores for 2019. The resort has a 4.10 Program Average Score. Discussion followed on the category: Unit Items/Working Order.

Financial Update

Cheryl Lomas presented the December 2019 Year End financials, focusing on the Variances between budgeted an actual for Revenues and Expenses. Jon Mallows also shared information about new tax laws and Cheryl indicated that the Association has 34.12% bad debt.

UNFINISHED BUSINESS

There was no Unfinished Business to discuss.

NEW BUSINESS

Future Meeting Dates

June 16, 2020 – BOD Meeting @ 11:00 A.M. eastern time

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

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

Renovations

Kevin Blocker provided an update on the plan for renovations and indicated that he hopes to have a more detailed plan ready to present at the June meeting.

ADJOURNMENT

Motion was made by Jonathan Brooks to adjourn the meeting at 10:34 A.M. Eastern Time.

CERTIFICATION

I hereby certify the foregoing Minutes of the Board of Directors Meeting held on March 11, 2020 were approved and duly adopted by the Board on the 16th day of June 2020.


Jonathan Brooks, Secretary