

Monarch at Sea Pines Owners' Association. Inc.

Board of Directors Special Meeting

November 27, 2023

A special meeting of Monarch at Sea Pines Owners' Association, Inc. Board of Directors was held on November 27, 2023, via Microsoft Teams, hosted from Marriott's Harbour Club, 144 Lighthouse Road, Hilton Head Island, South Carolina 29928.

Present from the Board of Directors were: David Eisenreich, President; Edward Brennan, Vice President; Nancy Barbee, Director; and Debbie Corzine, Director; Daniel Tovar, Director and William Klein, Treasurer

Absent from the Board of Directors was: Eileen Fitzgerald, Secretary

Present from Marriott Vacation Club® International, representing the Management Company, were: Mark Heldt, Market Director of Finance; Birgit Koellner-Gozlan, General Manager; Joseph Gari, Director of Engineering; Quincey Busby, Chief Engineer; Romaine Guerrini, Financial Analyst and Scott Wilson, Guest Relations Manager

CALL TO ORDER

David Eisenreich, President, called the meeting to order at 4:04 p.m., Eastern time.

ESTABLISHMENT OF QUORUM

Mr. Eisenreich announced with the majority of Board Members present, quorum was met.

APPOINTMENT OF RECORDING SECRETARY

Mr. Eisenreich appointed Scott Wilson to serve as Recording Secretary.

PROOF OF NOTICE OF BOARD OF DIRECTORS SPECIAL MEETING

Notice of Board of Directors Special Meeting was emailed to all Board Members on November 13, 2023.

APPROVAL OF AGENDA

A motion was made by Edward Brennan to approve the Agenda as presented. The motion was seconded by Debbie Corzine and unanimously carried.

OLD BUSINESS

- 2024-2026 Refurbishment Letter of Agreement Addendum
- Kid Splash Pad Project

A motion was made by Edward Brennan to approve the 2024-2026 Refurbishment Services Letter of Agreement Addendum with Marriott Ownership Resorts, Inc. (MORI) for \$1,086,408 signed by the Board President on behalf of Monarch at Sea Pines Owners' Association, Inc. for a total authorized project budget amount, up to but not more than \$8,421,823 as presented and attached to the minutes of record as Exhibit A. The motion was seconded by Nancy Barbee and was unanimously carried.

A motion was made by Edward Brennan to rescind the motion from the October 24, 2023 Board of Directors Meeting made by Eileen Fitzgerald and seconded by Edward Brennan to approve transferring \$250,000 from the Operating Surplus to the Reserve Fund. The motion was seconded by Debbie Corzine and unanimously carried.

A motion was made by Edward Brennan to move \$250,000 from the Operating Surplus to the Reserve Fund to specifically fund the Kid Splash Pad Project. The motion was seconded by Nancy Barbee and unanimously carried.

NEW BUSINESS

- Villa patio chairs

A motion was made by Edward Brennan to accelerate the purchase of villa patio chairs and villa patio chaise lounges from the 2025 Reserve Fund to 2024 in the amount of \$200,000. The motion was seconded by Nancy Barbee and unanimously carried.


Establishment of 2024 Board Meeting Dates

- The next Board of Directors Meeting is scheduled for May 14, 2024.

ADJOURNMENT

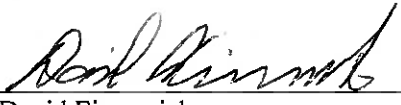
A motion was made by Edward Brennan to adjourn the meeting at 4:44 p.m. The motion was seconded by Debbie Corzine and unanimously carried.

Submitted by:

 5/14/24

Scott Wilson Date
Recording Secretary

Approved by:

 05/14/24

David Eisenreich Date
President