

## **Monarch at Sea Pines Owner's Association, Inc.**

### **Board of Directors Meeting**

**October 24, 2023**

A regular meeting of Monarch at Sea Pines Owners' Association, Inc., Board of Directors was held on October 24, 2023, at Marriott's Welcome Center, Board Room, 1044 William Hilton Parkway, Hilton Head Island, South Carolina 29928.

**Present from the Board of Directors were:** Ronald Marks, President; Edward Brennan, Vice President; William Klein, Treasurer; Eileen Fitzgerald, Secretary; Nancy Barbee, Director, Daniel Tovar, Director and Scott Sutker, Director.

**Present from Marriott Vacation Club® International, representing the Management Company, were:** Rob Welch, Vice President, Vacation Ownership; Wayne Hulme, Assistant Vice President, Finance-East Region; Erac Priester, Assistant Vice President, Architecture and Construction; Birgit Koellner-Gozlan, General Manager; Mark Heldt, Market Director of Finance; Joe Gari, Director of Engineering; Quincey Busby, Chief Engineer; Nancy Miller, Director of Services; Romaine Guerrini, Financial Analyst and Scott Wilson, Guest Relations Manager

There was one Owner in attendance as evidenced by the sign-in sheet to be attached to the approved minutes of record.

### **CALL TO ORDER**

Ronald Marks, President, called the meeting of Monarch at Sea Pines Owners' Association, Inc., to order at 8:57 a.m., Eastern time.

### **ESTABLISHMENT OF QUORUM**

Mr. Marks announced with all Board Members present, quorum was met.

### **APPOINTMENT OF RECORDING SECRETARY**

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

### **PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING**

Notice of Board Meeting was sent to all Owners on September 25, 2023.

### **APPROVAL OF AGENDA**

A motion was made by William Klein to move the Resort Operation Report ahead of the Action Item Review and approve the Agenda as presented. The motion was seconded by Edward Brennan and unanimously carried.

### **APPROVAL OF BOARD OF DIRECTORS SPECIAL MEETING MINUTES**

A motion was made by Eileen Fitzgerald to waive the reading of the July 17, 2023 Board Special Meeting Minutes and approve as presented. The motion was seconded by Nancy Barbee and unanimously carried.

### **RESORT OPERATIONS REPORT**

Birgit Koellner-Gozlan reviewed the resort operations report. Highlights included:

#### **2026 Refurbishment**

- The scope and refurbishment services agreement were reviewed
- Interior Villa door replacement scope and costs were reviewed as the Board considered the amount to be too high
- The Board requested further analysis on the entire project's costs, specifically removing the replacement costs of the interior villa doors

#### **Resort Operations Report**

- Green initiatives partnering with the Audubon Society

- Guest Satisfaction Survey scores
- Project updates

### **ACTION ITEM REVIEW**

Mrs. Koellner-Gozlan reviewed the May 2, 2023 action items. Highlights included:

- Removing action items
- Action Item #4 - The Board plans to proceed with a proposal to extend the 2042 Timeshare Plan

### **FINANCIAL REPORT**

Mark Heldt presented a financial report. Highlights included:

- 2023 Financials
- 2024 Operating and Reserves Funds

#### **Reserve Fund**

**A motion was made by Edward Brennan to approve an additional \$359,485 from the Reserve Fund for reserve expenditures bringing the total funds approved to \$1,265,160 as presented and attached to the minutes of record as Exhibit A. The motion was seconded by William Klein and unanimously carried.**

#### **Annual Reserve Expenditures**

**A motion was made by Edward Brennan to approve 2024 Annual Reserve Expenditures in the amount of \$10,990,793 as presented and attached to the minutes of record as Exhibit B. The motion was seconded by William Klein and unanimously carried.**

#### **Operating Surplus**

**A motion was made by Eileen Fitzgerald to move \$250,000 from the Operating Surplus to the Reserve Fund. The motion was seconded by Edward Brennan and unanimously carried.**

#### **Proposed 2024 Budget**

**A motion was made by William Klein to approve the 2024 Operating and Reserve Assessment Budget for Monarch at Sea Pines Owners' Association, Inc., as presented by Mark Heldt, in the total amount of \$12,286,046 including each line item of such budget as presented and attached to the minutes of record as Exhibit C, which budget includes total Operating Fees of \$7,794,075, Reserve Fees of \$3,639,517 and Property Tax Fees of \$852,454. William Klein further moved to approve the billing by Monarch at Sea Pines Owners' Association, Inc. of each Owner for the following amounts owed to Monarch at Sea Pines Owners' Association, Inc. \$1,997.74 for each Owner of a 2-Bedroom unit and \$3,995.44 for each Owner of a Crowne Suite unit. The motion was seconded by Scott Sutker and unanimously carried.**

### **OLD BUSINESS**

#### **2042 Plan**

The Board moved into Executive Session at 11:35 a.m. and returned to the Board Meeting at 12:09 p.m. No minutes were shared with the Management Company. The Board stated they would not move forward with the 2042 Timeshare Plan until further guidance was received by Association counsel.

#### **Marriott Vacation Club Policy – Reservation Name Change Form**

Mrs. Koellner-Gozlan reviewed the form and frequently asked questions with the Board.

### **NEW BUSINESS**

Mr. Marks requested Committee Chairs present reports from their respective committees.

#### **Committee Reports**

- Governance Committee Report
- Reserves Committee Report
- Finance Committee Report
- Communications Committee Report

Announcement of next Board of Directors Meeting Date

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

ADJOURNMENT

A motion was made by Edward Brennan to adjourn the meeting at 1:35 p.m. The motion was seconded by Scott Sutker and unanimously carried.

Submitted by:

Scott Wilson 5/14/24  
Scott Wilson Date  
Recording Secretary

Approved by:

David M. Eisenreich 5/14/24  
~~Ronald Marks~~ Date  
President  
DAVID M EISENREICH

