

Monarch at Sea Pines Owners' Association, Inc.

Annual Meeting

October 25, 2022

The Annual Meeting of Monarch at Sea Pines Owners' Association, Inc., was held on October 25, 2022 at offices of Marriott Vacations Worldwide, Board Room, 1044 William Hilton Parkway, Hilton Head Island, South Carolina 29928.

Present from the Board of Directors were: Dale Henn, President; Ronald Marks, Vice President; William Klein, Treasurer; David Eisenreich, Director; Nancy Barbee, Director and Scott Sutker, Director

Absent from the Board of Directors were: Edward Brennan, Secretary.

Present from Marriott Vacation Club® International, representing the Management Company, were: Rob Welch, Regional Vice President, Customer Experience; Wayne Hulme, Regional Director of Finance-East Region; Birgit Koellner-Gozlan, General Manager; Mark Heldt, Market Director of Finance; Ramon Gutierrez, Director of Rooms; Jared Crews, Director of Engineering; Romaine Guerrini, Financial Analyst; Sarah Simmons, Financial Manager and Scott Wilson, Guest Relations Manager

There were 14 Owners present as evidenced by the sign-in sheet to be attached to the approved minutes of record.

CALL TO ORDER

Dale Henn, President, called the meeting of Monarch at Sea Pines Owners' Association, Inc., to order at 3:32 p.m., Eastern time.

ESTABLISHMENT OF QUORUM

Mr. Henn verified and announced the quorum requirement of at least 25% of the required statutory value of 123 units represented either in person or by Limited Proxy had been met.

APPOINTMENT OF RECORDING SECRETARY

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

PROOF OF NOTICE OF ANNUAL MEETING

Notice of Annual Meeting was mailed to all Owners of record on September 26, 2022. The Affidavit of Mailing was filed with the Association records.

APPROVAL OF AGENDA

A motion was made by Scott Sutker to approve the Agenda as presented. The motion was seconded by William Klein and unanimously carried.

APPROVAL OF 2021 ANNUAL MEETING MINUTES

A motion was made by Scott Sutker to approve the November 2, 2021 Annual Meeting Minutes as presented. The motion was seconded by William Klein and unanimously carried.

APPOINTMENT OF INSPECTOR OF ELECTION

Mr. Henn appointed Sarah Simmons to serve as Inspector of Election. Mr. Henn opened the floor to nominations. There being none, nominations were closed. Mr. Henn requested any outstanding ballots be turned into Ms. Simmons.

BOARD OF DIRECTORS REPORT

Mr. Henn presented an update from the Board of Directors. Highlights included:

- Duties of the Board of Directors were reviewed as well as priorities for the coming year.
- The 2042 timeshare plan information and additional information can be found on the Board managed website www.monarchowners.com.

RESORT OPERATIONS REPORT

Birgit Koellner-Gozlan presented an update on resort operations. Highlights included:

- Guest Satisfaction Survey scores
- Department updates
- Upcoming projects

FINANCIAL REPORT

Mark Heldt presented a financial report. Highlights included:

- 2021 financials were audited by RSM US LLP, an independent auditing firm and received the highest level of assurance the Association can receive; the Balance Sheet, Operating Fund, and Reserve for Replacement Fund are all presented fairly in all material respects. The Operating Fund ended 2021 with a life to date surplus fund balance of \$2,018,935, mostly from the prior year Insurance Contingency. The Reserve Fund ended with a life to date fund balance of \$1,571,576.

2023 Maintenance Fee Budget

The Board approved the 2023 Budget and related maintenance fee at the Board of Directors Meeting held earlier in the day. The 2023 Maintenance Fee Budget is as follows: Operating Fee - \$7,369,772, Property Taxes - \$827,625 and Reserve Fee - \$3,339,006 for a total 2023 Maintenance Fee of \$1,875.83 for each Owner of a 2-Bedroom unit and \$3,751.70 for each Owner of a Crowne Suite per unit week for a total budget of \$11,536,403.

VOTING RESULTS

Sarah Simmons announced the voting results:

- Nancy Barbee, Eileen Fitzgerald and Daniel Tovar were each elected to serve a three-year term on the Board of Directors.

NEW BUSINESS

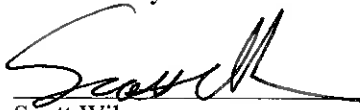
Announcement of 2023 Annual Meeting Date

The 2023 Annual Meeting is scheduled for October 24, 2023.

ADJOURNMENT

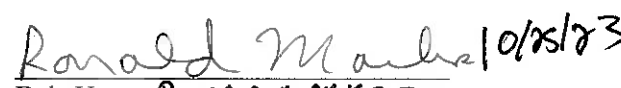
There being no further business to come before the Association, a motion was made by Scott Sutker to adjourn the meeting at 4:22 p.m. The motion was seconded by David Eisenreich and unanimously carried.

Submitted by:

 10/25/23

Scott Wilson Date
Recording Secretary

Approved by:

 10/25/23

~~Date Henry~~ RONALD HARRIS Date
President