

August 14, 2020

Dear Member:

These minutes are being distributed to Members as outlined in the Bylaws, Article 6. Directors, Section 6.17 Minutes of Meetings.

Please also consider opting-in to receive mailings required by the Association's governing documents or applicable law via electronic transmission through an email address. Examples of required mailings may include: notices of meetings, financial statements, budgets and amendments to the governing documents.

In order to receive these items by electronic transmission, Owners must first explicitly provide consent (or "opt-in"). Consent to receive required mailings by electronic transmission is effective unless it is revoked at a later time.

To opt-in, log into your Owner account on MarriottVacationClub.com. Click on "Account", click on "Profile", click on "Register for Online Document Notification". Edit Settings.

For questions, please contact me via email at Gregory.Campbell@vacationclub.com.

Sincerely,

Greg Campbell
General Manager
Marriott Grand Residence Club, Lake Tahoe

GRCLT Condominium, Inc.

Board of Directors Meeting

July 22, 2020

A regular meeting of GRCLT Condominium, Inc., Board of Directors was held on July 22, 2020, via conference call, hosted from Marriott Grand Residence Club, Lake Tahoe, 1001 Heavenly Village Way, South Lake Tahoe, California 96150.

Present from the Board of Directors were: David Bier, President; James Deatherage, Vice President; Gary Giboney, Treasurer; Jim McBee, Secretary; James Ray Newlon, Director; Lewis Feldman, Director and Bill Whelihan, Director

Present from Marriott Vacation Club® International, representing the Management Company, were: Greg Campbell, General Manager; Jodie Guttrich, Market General Manager; Steve Habaradas, Project Director; Jennifer Kammerer, Assistant Vice President Finance, West; Tom McCormack, Market Vice President Resort Operations Americas, West; Manuel Sanchez, Director of Rooms; Alberto Valdez, Director of Finance; Freddy Arellano, Senior Assistant Controller and Shaneen Murdock, Executive Assistant

Owner present was: Tim Golobic

Guest present was: Curt Sproul, Sproul Trost, LLP

CALL TO ORDER

David Bier, President, called the meeting to order at 9:05 a.m., Pacific time.

Overview of Senate Bill Section 4900, est. seq. (Open Meeting Act) of California Civil Code
Mr. Bier reviewed Davis-Stirling Act, Section 4900, Open Meeting Act.

ESTABLISHMENT OF QUORUM

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

APPOINTMENT OF RECORDING SECRETARY

Mr. Bier appointed Shaneen Murdock to serve as Recording Secretary.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

Notice of Board of Directors Meeting was emailed to each Board Member on December 19, 2019, as required by the Association Bylaws.

APPROVAL OF AGENDA

A motion was made by James Ray Newlon to approve the Agenda as presented. The motion was seconded by Jim McBee and unanimously carried.

APPROVAL OF BOARD OF DIRECTORS MEETING MINUTES

A motion was made by Gary Giboney to approve the April 21, 2020 Board Meeting Minutes as presented. The motion was seconded by Jim Deatherage and unanimously carried.

FINANCIALS

2020 Financials

Alberto Valdez reviewed 2020 financials. Highlights included:

- As of June 30, 2020, the Operating Fund had a surplus of \$338,442

Ratification of Review of Financial Statements

A motion was made by Gary Giboney to ratify the GRCLT Condominium, Inc., Board of Directors review of April, May and June Operating accounts, Reserve accounts, actual Operating revenues and expenses compared to budget, account statements, income and expense statements, check register,

monthly general ledger and delinquent assessment receivable reports in accordance with California Civil Code Section 5501. The motion was seconded by Jim McBee and unanimously carried.

Accounts Receivable

Mr. Valdez reviewed accounts receivable. Highlights included:

- Second Quarter outstanding maintenance fees were 29.7%, compared to 31.7% in 2019
- Five accounts in foreclosure were discussed

Reserves

2020 Common Area Reserve Fund Projects

Greg Campbell presented an update on 2020 Common Area Reserve Fund projects and timing of each project.

Highlights included:

- Purchase paver cleaning machine – July 2020
- Replace exterior lighting with LED lighting – July 2020
- Replace boiler – in progress
 - Life of boiler is twenty years
- Waterproof and recoat balcony decks – September 2020

2020 Fractional Reserve Fund Projects

Mr. Campbell presented an update on 2020 Fractional Reserve Fund projects and timing of each project.

Highlights included:

- Purchase attic stock – ongoing, as needed
- 2020/2021 villa refurbishment – September 2020
- Upgrade wireless system – in progress
- Replace pool furniture cushions – in progress
- Replace fire extinguishers – completed

2021 Proposed Common Area Reserve Fund Projects

Mr. Campbell reviewed 2021 proposed Common Area Reserve Fund projects and associated cost. Highlights included:

- Purchase power washer – \$4,502

A motion was made by Bill Whelihan to approve \$4,502 from 2021 Common Area Reserve Fund for the purchase of a power washer. The motion was seconded by Gary Giboney and unanimously carried.

2021 Proposed Fractional Reserve Fund Projects

Mr. Campbell reviewed 2021 proposed Fractional Reserve Fund projects and associated costs. Highlights included:

- Purchase attic stock - \$25,314
- 2020/2021 Refurbishment - \$3,082,528
- Replace pool furniture - \$64,285
- Replace televisions - \$392,648

A motion was made by Lewis Feldman to approve \$3,564,775 from 2021 Fractional Ownership Program Reserve Fund as presented. The motion was seconded by Jim Deatherage and unanimously carried.

2020/2021 REFURBISHMENT

Mr. Campbell and Steve Habaradas provided an update on the 2020/2021 refurbishment. Highlights included:

- Scheduled to begin in September 2020
- Model villa was completed
- Cabinet refurbishment was removed from scope

RESORT OPERATIONS REPORT

Manuel Sanchez presented an update on resort operations. Highlights included:

- New arrival and pool experience were reviewed

- New cleaning processes and standards were reviewed

APPOINTMENT OF NOMINATING COMMITTEE

A motion was made by Lewis Feldman to appoint David Bier and James Deatherage to serve on the GRCLT Condominium, Inc., Nominating Committee for 2020. The motion was seconded by Bill Whelihan and unanimously carried.

ACTION ITEMS

Mr. Campbell reviewed Action Items from the January 28, 2020 Board Meeting. Highlights included:

- Outstanding Owner account information was provided to Association counsel
- January 28, 2020 Executive Session Meeting Minutes were provided to the Management Company
- 2020/2021 refurbishment project contracts were executed
- Confirmed minimal impact to owner weeks during 2020/2021 refurbishment project
- Board member expense reports were uploaded into BoardVantage

NEW BUSINESS

Senate Bill 323

Jodie Guttrich reviewed Senate Bill 323. Highlights included:

- The association is to select an independent third party or parties to serve as an inspector of election. An independent third party includes, but is not limited to, a volunteer poll worker with the county registrar of voters, a licensee of the California Board of Accountancy, or a notary public. An independent third party may be a member but may not be a director or a candidate for director or be related to a director or to a candidate for director. An independent third party may not be a person, business entity, or subdivision of a business entity who is currently employed or under contract to the association for any compensable services other than serving as an inspector of elections.

Announcement of Next Meeting Dates

- Finance Committee Meeting - October 7, 2020
- Finance Committee Meeting - October 21, 2020
- Board and Annual Meetings - October 29, 2020
- Board Meeting - January 26, 2021
- Board Meeting - April 20, 2021
- Board Meeting - July 20, 2021
- Board and Annual Meetings - October 28, 2021

Owners present were invited to ask questions. Highlights of answers are as follows:

- New televisions are 4G, smart televisions with HDMI compatibility
- DirecTV will remain the service provider
- Refurbishment and replacement of murphy beds are not included in the refurbishment project scope

ADJOURNMENT

There being no further business to come before the Board, a motion was made by James Deatherage to adjourn the meeting at 10:45 a.m. The motion was seconded by Bill Whelihan and unanimously carried.

Submitted by:

Approved by:

Shaneen Murdock
Recording Secretary

Date

David Bier
President

Date

These minutes are subject to approval at the next Board of Directors Meeting