APPROVED

EAST CANYON RESORT, INC.
BOARD OF DIRECTORS REGULAR MEETING MINUTES
October 9, 2025

I. WELCOME AND DETERMINATION OF QUORUM

The meeting was called to order at 6:01 p.m. (MT) by Board Chairman Randy Upton at East Canyon Resort in Henefer, UT. A quorum was present to conduct business. The following persons participated in the meeting:

Board Members:
Cody Barnes, Board President
Randy Upton, Board Chairman
Terry Nelson, Vice Chairman
Bill Feveryear, Director
Robert Watson, Director
John Milano, Director
Korey VanCott, Director

Excused Board Members:
Blake Housley, Director (proxy given to Cody Barnes)
Ash Jenkins, Director

VRI Americas and Resort Staff:
Richard Johnson, ECR General Manager
Moriah Morgan, ECR Assistant General Manager
Caitlin Postlethwait, CV Administrator / Association Governance

Members Present:
Christine Watson
Norman Schaefer

II. REVIEW OF AGENDA

The agenda was approved with changes. It was noted excused Board member Blake Housley assigned his proxy to Cody Barnes.

III. RECOGNITION OF NEW BOARD MEMBERS

Randy Upton welcomed the newly elected Board members Korey VanCott and Blake Housley, and thanked them for their willingness to serve on the East Canyon Board of Directors.

IV. BOARD EXECUTIVE COMMITTEE ELECTIONS

An election of Board Executive Officer positions of Chairman, Vice Chairman, President, and Secretary was conducted among the Board.

Randy Upton was elected to Chairman of the Board.
Terry Nelson was elected to Vice Chairman of the Board.

Cody Barnes was elected to President of the Board.
Korey VanCott was elected to Secretary of the Board.

V. REVIEW OF PREVIOUS MEETING MINUTES

A. Minutes of May 22, 2025 Regular Meeting
B. Minutes of August 28, 2025 Regular Meeting
C. Minutes of September 17, 2025 Annual Meeting *(for review only)*

The Board reviewed the minutes presented.

MOTION: Terry Nelson moved to approve the minutes of May 22, 2025 and August 28, 2025 as amended. Motion was seconded by Bill Feveryear and was approved.

VI. REVIEW OF ECR MONTHLY FINANCIAL STATEMENT

A. August 2025 Financial Statement

The August 2025 financial statement was reviewed. Discussion held among Board members on accounting practices and allocations. Management stated industry standard is pay for reserve projects out of operating and reimburse to reserve funds. Board member discussion stated it is common practice to maximize interest gains by not pulling funds from reserve accounts for capital improvement projects.

MOTION: John Milano moved that the resort follow the recommendation of the audit report and keep the two funds accounts, operations fund and reserve fund separate. With the presence of two accounts for the reserve funds, one would be for the investment reserve funds and the second would be a checking account where the maintenance fees earmarked for the reserve fund as well as the excess operations fund at year end would be transferred per the financial resolution approved at the annual owners meeting. The checking accounts for the resorts operations would be maintained to function as they presently are functioning, dispersing operation required funds only. Motion was seconded by Robert Watson.

Additional Board discussion resulted in John Milano withdrawing the motion.

The Finance Committee will review the auditors recommendations and follow up with the Board with any resulting action items.

B. Inventory Sold Report

The inventory sold report was provided for informational purposes.

VII. MEMBER COMMENTS

There were no comments from members in attendance.

VIII. REPORTS

A. VRI Management

a) Manager's Report

Richard Johnson and Moriah Morgan provided an onsite operations update. It was reported that hunting season had opened at the resort and was going well. It was reported there had been staffing changes, staff members moving from one department to another and the recently hired housekeeping manager was performing well.

b) Resort Reports

i. Comment Cards

The comment cards were provided for informational purposes.

B. Committee Reports

Cody Barnes distributed proposed mission statements for each of the East Canyon Resort committees for review. Board member committee assignments will be reviewed by the Executive Committee and discussed at a future meeting.

a) Finance Committee

The Finance Committee had no current report.

b) Rules Committee

The Rules Committee had no current report.

c) Outdoors Committee

The Outdoors Committee had no current report.

d) IT/Communications Committee

The IT Committee had no current report.

e) Facilities / Land Use Committee

Robert Watson provided an update on current Facilities / Land Use committee. The Board tasked the committee with researching the purchase of semi-permanent disc golf holes as previously approved by the Board.

IX. NEW BUSINESS

A. ECR Budget Timeline

The existing timeline of preparation for the ECR fiscal year budget was reviewed. Management will work to have a budget draft to present to ECR finance committee by November 15. The Board will work with the ECR Finance Committee to have a final draft of the budget for approval by January. The Board directive was to make members aware of the budget approval process and offer the opportunity for input on Capital Improvement Projects selected for the future fiscal year.

B. Fixed Asset Analysis

Discussion was held among the Board regarding the need for a fixed asset analysis or reserve study. Board member John Milano indicated that proposal for analysis / study was in progress and that he would present to the Board at a future meeting when available.

C. Annual Meeting Discussion

The Board discussed future ECR Annual Meeting scheduling and location. The Board was in agreement to maintain holding the meeting at East Canyon Resort the fourth Thursday of September as historically held, unless a more suitable location / date is secured. The topic of providing transparency and inclusion to ECR members in the budgeting process was revisited.

MOTION: John Milano moved to remove wording ‘special assessment’ wherever it appears in financial statements and be replaced with ‘reserve fund’. Motion was seconded by Robert Watson. Management advised that they will review allocation with accounting staff and update as needed as an assignment to staff. John Milano withdrew the motion.

The Board went into Executive Session at 8:12 p.m. MT to review a member citation.

The Board resumed Regular Session at 8:30 p.m. MT.

D. Proposed Changes to Bylaws

An updated version of bylaws was distributed with the following proposed changes:

- Changing language in 6.06 – Direction, oversight and discipline of employees of the Corporation shall be exclusively confined to the officers. No individual Director may compel any officer ~~or,~~ employee or *third party* to perform any duties without the consent of the Board of Directors.

  MOTION: Cody Barnes moved to approve the proposed change to ECR Bylaws section 6.06 as presented. Motion was seconded by Terry Nelson and approved unanimously.

- Adding language to 4.15 *A Director is not considered absent if present (either in person or through an authorized electronic means) for at least seventy-five percent (75%) of the total duration of the meeting, as measured from the time the meeting is called to order to the time of final adjournment, but not to be measured in separate increments of time.*

- Changing language in 4.06 – Quorum and Manner of Acting. Fifty percent (50%) of then authorized number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The Directors shall act only as a Board, and individual Directors shall have no powers as such. Individual Directors have no authority to compel the behavior or demand the services of any officer ~~or~~ , employee *or third party* of the Corporation.

MOTION: Cody Barnes moved to approve the proposed changes to section(s) 4.14 and 4.06 as presented. Motion was seconded by Korey VanCott and approved unanimously.

X. PREVIOUS BUSINESS

There was no previous business to discuss.

XI. OTHER BUSINESS

A. Confirm Future Meeting Dates

Future meeting dates were reviewed. The Board added the following meeting dates to the existing meeting schedule:

Thursday, December 11, 2025 at 7:00 p.m. MT via Zoom video conference

Friday, January 23, 2025 5:30 p.m. MT – at East Canyon Resort
Saturday, January 24, 2025 9:00 a.m. MT – at East Canyon Resort

The next meeting will be held Thursday, November 13, 2025 6:00 p.m. MT – at the Salt Lake County Government Center in room N3-930.

MOTION: Robert Watson moved to change ECR meeting date to Wednesday instead of Thursday effective May 2026. Motion was seconded by John Milano. Motion did not carry by majority vote (6-2).

The Board went into Executive session at 9:34 p.m. MT to discuss Board member attendance.

The Board resumed Regular session at 10:30 p.m. MT.

XII. ADJOURNMENT

The meeting was adjourned at 10:30 p.m. MT.

By:______________________________________ Date:__________________________
Korey VanCott, Secretary