APPROVED

EAST CANYON RESORT, INC.
BOARD OF DIRECTORS REGULAR MEETING MINUTES
November 13, 2025

I. WELCOME AND DETERMINATION OF QUORUM

The meeting was called to order at 6:00 p.m. (MT) by Board Chairman Randy Upton at the Salt Lake Government Center in Salt Lake City, 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
Toni Noerring, Director

Excused Board Members:
Robert Watson, Director (proxy assigned to John M)

VRI Americas and Resort Staff:
Richard Johnson, ECR General Manager
Moriah Morgan, ECR Assistant General Manager

Members Present:
Abby Housley
Bill Thomson
Hans Noerring

II. RATIFY BOARD MEMBER APPOINTMENT
Due to the resignation of Board member Ash Jenkins, the ECR Board of Directors appointed Toni Noerring to the vacant seat, term expiring in 2027.

MOTION: Terry Nelson moved to ratify the appointment of Toni Noerring to the vacant seat on the ECR Board of Directors to fulfill the term expiring in 2027. Motion was seconded by Cody Barnes and it was approved unanimously.

III. REVIEW OF AGENDA

The agenda was approved with changes, additions to discuss online reservations under committee reports.

IV. REVIEW OF PREVIOUS MEETING MINUTES

A. Minutes of October 9, 2025 Board Meeting

The minutes were reviewed and changes made to guests present, content of budget timeline, and future meeting start time in January.

MOTION: Korey VanCott moved to approve the minutes of October 9, 2025 as corrected. Motion was seconded by Corey Barnes, and it was approved by majority vote. There were two (2) abstentions, John Milano and Robert Watson (by proxy held by John Milano).

V. REVIEW OF ECR MONTHLY FINANCIAL STATEMENT

A. September 2025 Financial Statement

The September 2025 Financial Statement was provided for review. John Milano raised concern about it being November 2025 and only having September 2025 financials for review. It was explained that the standard distribution of previous months financials is approximately the 20th of the month, because this specific meeting is taking place earlier in the month of November, the October 2025 financials are not available for review. Discussion on it being the same scenario for the December 2025 meeting being held earlier in the month, and that January meeting(s) will have December 2025 financials available.

The Board discussed an identified trend of increase in year-to-date collected maintenance fees in a year over year comparison, indicating owners trust in Board actions and confident in paying their maintenance fees timely.

B. September 2025 Delinquency Report

The Delinquency Report was provided for informational purposes.

C. Inventory Sold Report

The Inventory Sold Report was provided for informational purposes.

MOTION: Bill Feveryear moved to accept the Financial Reports as presented. Motion was seconded by Toni Noerring and it was approved by majority, two (2) abstentions John Milano & Robert Watson (proxy held by John Milano)
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VI. MEMBER COMMENTS

ECR member Bill Thomson addressed the Board regarding committee assignment changes. Discussion was held on committee assignments delegation per bylaw requirements.

VII. REPORTS

A. VRI Management

a) Manager's Report

Richard and Moriah provided an update regarding on-site operations. It was reported that Axcil has begun work up Rabbit Hollow and road improvements up by the hayfield. Rain gutter on lodge has been evaluated and is being monitored for issues. It was reported that the housekeeping department manager has been well received. The ECR store is canvassing local businesses that would like to sell their products in the ECR store. It was reported that Young Powersports is still discussing a rental agreement for recreational equipment rentals to be facilitated at the resort. ECR employee Jarren is currently working on obtaining his notary certification to assist in document execution as appropriate for the resort.

b) Resort Reports

i. Comment Cards

There were no comment cards for review.

B. Committee Reports

a) Finance Committee

The Finance Committee had no current report, will be meeting to review draft budget when available.

b) Rules Committee

The Rules Committee had no current report, will be meeting after the New Year.

c) Outdoors Committee

The Outdoors Committee had no current report other than hunting season has almost come to an end with no major issues or incidents reported.

d) IT/Communications Committee

The IT Committee had no current report. Plans to meet in November/December.

e) Facilities / Land Use Committee

A summary of the previous committee meeting held was provided to the Board for review. Discussion included roof snow and water mitigation efforts identified as necessary. Disc golf installation was recommended of a minimum of six (6) holes up to nine (9) for maximum utilization of the course. Discussion held on installing store bought 2 hole setup to gauge interest on member utilization. Various resort areas like mini-golf and archery range, and game room wall, and exposed wood on the lodge were identified. The committee report was taken under advisement by management, no formal action was taken.

VIII. NEW BUSINESS

A. Management Agreement Renewal

The Capital Vacations management agreement was tabled for Executive Session.

B. Budget Update

Management reported that a draft of the budget will be made available to the finance committee by November 15. The finance committee will review and prepare for the sole item of discussion at the December 11 zoom meeting.

C. Approval of Committee Purpose Statements

Previously distributed drafts of committee purpose statements were reviewed. Additional changes were proposed and finalized versions will be made available to existing and new committee applicants. The statements will be posted on the ECR website in the committee application section. The Board discussed committee make-up, reiterating that no more than two (2) Board members can be assigned committee members, and Board Chairman and President are considered ad-hoc members of all committees for oversight, no active voting or input should be received to a committee from a non-assigned committee member including Board Chairman and Board President if in attendance.

There were no changes to current committee assignments.

MOTION: Cody Barnes moved to retain current committee structure and assignments. Motion was seconded by Toni Noerring and it was approved unanimously.

D. Basic Review of Bylaws

A copy of the Fourth Restated ECR Bylaws were presented to the Board, adopted in the October 9, 2025 Board meeting. A review of the adopted changes was discussed. Additional discussion will take place in the January 2026 Strategic Planning Board meeting as necessary.

E. Committee Participation

The discussion of committee participation took place under previous committee purpose statement section of agenda.

IX. PREVIOUS BUSINESS

There was no previous business to discuss.

X. OTHER BUSINESS

A. Confirm Future Meeting Dates

A wedding reservation has been made for September 25th and 26th, 2026. 9 condo reservations have been secured upon previous approval from the Board. The recommendation is to change the Annual Meeting date to Wednesday, September 23, 2026 to be held at East Canyon Resort.

MOTION: Blake Housley moved to approve 2026 Annual Meeting date to Wednesday, September 23, 2026. Motion was seconded by Terry Nelson and it was approved by majority. There were two (2) oppositions, John Milano and Robert Watson (by proxy held by John Milano).

Future meeting dates were reviewed. The Board made a change to the 2026 Annual Meeting date and January 23, 2026 start time. The changes are noted as follows:

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

Friday, January 23, 2026 5:30 p.m. MT – at East Canyon Resort
Saturday, January 24, 2026 9:00 a.m. MT – at East Canyon Resort

A. Online Reservations

Discussion was held regarding the feasibility of creating an online reservation platform for ECR owners. An assignment was given to the IT committee to research and follow up with recommendations to the Board.

XI. EXECUTIVE SESSION

The Board went into Executive Session at 8:16 p.m. MT.

The Board discussed the management contract renewal, no action was taken.

The Board resumed regular session at 8:45 p.m. MT

XII. ADJOURNMENT

The meeting was adjourned at 8:46 p.m. MT.

By:______________________________________ Date:_________________________
Korey VanCott, Secretary