APPROVED

EAST CANYON RESORT, INC.
BOARD OF DIRECTORS REGULAR MEETING MINUTES
December 11, 2025

I. WELCOME AND DETERMINATION OF QUORUM

The meeting was called to order at 7:02 p.m. (MT) by Board Chairman Randy Upton via Zoom video and teleconference. A quorum was present to conduct business. The following persons participated in the meeting:

<u>Board Members:</u>
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

<u>Excused Board Members:</u>
Robert Watson, Director (proxy assigned to John M)

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

All ECR members were invited to the meeting to discuss future fiscal year budget planning. There were approximately __ members present in the meeting.

II. REVIEW OF AGENDA

The agenda was approved as presented.

III. REPORTS

A. On-Site Management Report

There was no on-site management report given.

B. Committee Reports

There were no committee reports given.

IV. NEW BUSINESS

A. ECR 2026-2027 Budget Review

Management presented a draft budget that summarized an 8.2% maintenance fee increase that included a $350,000 reserve fund contribution. Discussion was held on on-going capital improvement projects, projected capital improvement projects, and the year over year cost to maintain the resort in current condition.

Assignments were given to various committees to research and obtain bids for project proposals to be further reviewed in the January 2026 ECR Board meeting.

V. EXECUTIVE SESSION

MOTION: Toni Noerring moved to go into Executive Session at 8:09 p.m. MT. Motion was seconded by Blake Houseley and approved.

MOTION: Toni Noerring moved to resume Regular Session at 8:25 p.m. MT. Motion was seconded by Blake Houseley and approved.

The Board approved reimbursement from reserve account to operating in the amount of $163.493 for capital reserve expenses.

MOTION: Cody Barnes moved to approve the reimbursement request in the amount of $163,493 from reserve account to operating account as detailed in Capital Reserve Expenses. Motion was seconded by Bill Feveryear and approved.

VI. ADJOURNMENT

The meeting was adjourned at 9:13 p.m. MT.

By:____________________________________ Date:________________________
Korey VanCott, Secretary