APPROVED

EAST CANYON RESORT, INC.
BOARD OF DIRECTORS REGULAR MEETING MINUTES
Thursday, February 26, 2026

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 County 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, President
Randy Upton, Chairman
Terry Nelson, Vice Chairman
Korey VanCott, Secretary
Bill Feveryear, Director
Robert Watson, Director
Blake Housley, Director
John Milano, Director
Toni Noerring, Director

Capital Vacations Management Representatives:
Debbie Wood, Area Vice President, Hospitality Operations
Richard Johnson, ECR General Manager
Moriah Morgan, ECR Assistant General Manager

Members Present:
Housley
VanCott
Thompson

II. REVIEW OF AGENDA

The agenda was approved with changes.

New Business additions:

D. Condo Chimney Repair

Previous Business additions:

B. Airport Property

C. Forgive due to/from

John Milano asked for time to make a statement. He made a statement about his usage at the resort over his many years of ownership and accomplishments of the board in his previous terms on the board.

III. REVIEW OF PREVIOUS MEETING MINUTES

A. Minutes of November 25, 2025 Regular Meeting

MOTION: Robert Watson moved to amend the minutes to reflect the Board action to appoint the candidate with the next highest votes to the open position from the 2025 election, and approve minutes as amended. Motion was seconded by Korey VanCott and approved unanimously.

B. Minutes of January 23 and 24, 2026 Budget Meeting

MOTION: Toni Noerring moved to approve the January 23 and 24, 2026 Budget Meeting Minutes as presented. Motion was seconded by Korey VanCott and approved unanimously.

IV. REVIEW OF ECR MONTHLY FINANCIAL STATEMENT

A. January 2026 Financial Statement

The January 2026 Financial Statement was included in the Board packet for review. The Financial Statements were provided for informational purposes.

MOTION: Bill Feveryear moved to accept the January 2026 financial statements as presented. Motion was seconded by Blake Housley and approved unanimously.

B. Delinquency Report

The delinquency report was provided for informational purposes. The January 2026 delinquency rate is 6.8%.

C. Inventory Sold Report

Richard reviewed the inventory sold report with the board to clarify the purpose of the report.

V. MEMBER COMMENTS

ECR member comments included Bill Thompson voiced his concern regarding Robert Watson not being on the Land Use Committee.

VI. REPORTS

A. VRI Management

a) Manager’s Report

Richard Johnson reported on several projects completed or underway at the resort. Moriah Morgan updated the board on taking payments in SPI and a new waitlist program.

b) Resort Reports

i. Comment Cards

The board reviewed the comment cards.

B. Committee Reports

a) Finance Committee

Bill Feveryear from the Finance Committee reported that the finance committee had to reschedule the meeting this month. They will be discussing reserve project priorities in the next Committee meeting.

b) Rules Committee

Toni Noerring from the Rules Committee reported she had sent out items to the Rules committee to review. They are planning to have a meeting in April.

c) Outdoors Committee

Terry Nelson from the Outdoors Committee reported they did not have a meeting but that he has been working with the DWR biologist. He is planning on her attending the next board meeting to give a recommendation on hunting tags for this fall.

d) IT Committee

Korey VanCott from the IT Committee reported that the IT Committee has had a couple of meetings. They have been working on online reservations, websites, and a new texting program.

e) Land Use Committee

Blake Housley from the Land Use Committee reported they had a meeting and discussed workdays, new venders and purchasing a new wood splitter.

VII. NEW BUSINESS

A. 2025-2026 East Canyon Resort Audit Engagement Letter

The 2025-2026 East Canyon Resort audit engagement letter was presented for approval.

MOTION: Toni Noerring moved to approve the 2025-2026 audit engagement letter. Bill Feveryear seconded the motion and was approved unanimously.

B. Wood Splitter

MOTION: Blake Housley moved to purchase a new wood splitter at no more than a cost of $5,000. Motion was seconded by Terry Nelson and approved unanimously.

C. Summer Water Share – Irrigation Season

The Board discussed the Summer water share agreement for the upcoming irrigation season.

MOTION: Bill Feveryear moved to approve the Board's proposal on water share agreement terms. Terry Nelson seconded the motion and was approved unanimously.

D. Condo Chimney Repair

Richard Johnson reported that rocks had fallen off the condo chimneys and repairs were in process. The board discussed the immediate concern and the following motion was made:

MOTION: Blake Housley moved to approve up to $80,000 to repair the chimney and the needed roof repairs. This includes the $10,000 that previously was approved for roof repair in the 2026-2027 reserve budget. Motion was seconded by Cody Barnes and approved unanimously.

VIII. PREVIOUS BUSINESS

A. East Canyon Resort Fifth Restated Bylaws

A copy of the updated bylaws was provided for informational purposes. Changes to bylaws were adopted in the January 24, 2026 Board meeting. Randy Upton proposed other changes to the bylaws for discussion. Further review will take place at a future meeting.

B. Committee Applications

MOTION: Terry Nelson moved to approve giving the chairman the right to forward any new committee applicants to the committee chairs for which the applicant is applying. Motion was seconded by Cody Barnes and approved unanimously.

C. Airport Property

The board discussed the airport property.

D. Forgiveness of the Due To/From

Richard Johnson reviewed with the board a balance sheet that showed the impact of forgiving the amount of $664,037 due from the operating fund to the reserve fund. After some discussion the following motion was made:

MOTION: Randy Upton Moved to forgive $664,037 due to the reserve fund from the operating fund. Motion was seconded by John Milano and approved unanimously.

IX. OTHER BUSINESS

A. Confirm Future Meeting Dates

Future Meeting Dates were provided for informational purposes and are as follows:

Thursday, March 26, 2026, 5:30 p.m. MT – Salt Lake County Government Center
Thursday, May 28, 2026, 5:30 p.m. MT – East Canyon Resort
Thursday, August 27, 2026, 5:30 p.m. MT – East Canyon Resort
Wednesday, September 23, 2026 7:00 p.m. ANNUAL East Canyon Resort
Thursday, October 8, 2026, 5:30 p.m. Zoom Video/Teleconference
Thursday, November 12, 2026, 5:30 p.m. – Salt Lake County Government Center
Thursday, December 10, 2026, 5:30 p.m. – Salt Lake County Government Center

B. Executive Session

The Board entered Executive Session at 8:40 p.m. MT to discuss owner membership sale request.

The Board returned to Regular Meeting at 9:17p.m. MT

X. ADJOURNMENT

The meeting was adjourned at 9:17 p.m. MT.

By:____ Date:__________________________

Korey VanCott, Secretary