



**MINUTES
EMBARC MEMBERS ASSOCIATION
BOARD OF DIRECTORS MEETING**

Date: April 27, 2021

Location: *Zoom (Video) & Conference Call (Audio)*

Directors: James Orr Robert Reyes
 Chantal Desjardins Mark Nuzzo
 Maria Kalber

Invited Attendees: James McBeath – Recording Secretary, Owen Bird
 Will Rogers – representing the Manager
 Jaqueline Silva – representing the
 Manager Cody Peters – Asset Manager

There being a quorum of directors present, the meeting was called to order at 9:05 a.m. by the Chair, Robert Reyes.

AGENDA:

Motion to approve the agenda. Maria Kalber asked to add a discussion about Interval International to the agenda. Robert Reyes said this discussion can be added in new business after the cancellation policy discussion. It was moved by James Orr and seconded by Maria Kalber to approve the agenda as amended. Motion passed unanimously.

1. Approve the April 1, 2021 Embarc Members Association Board of Directors meeting minutes

It was moved by James Orr and seconded by Maria Kalber to approve the minutes of the April 1, 2021 board meeting as presented – Motion passed unanimously.

2. Finance & Audit Committee Report:
i. Presentation for Approval of the Audited Financial Statements of Embarc Members Association for the year ending December 31, 2020

James Orr gave a presentation about the Finance and Audit Committee meeting yesterday. The Committee discussed the investment changes made for the last month and reviewed the KPMG audit report. The Finance and Audit Committee recommends that the audited financial statements be approved by the Board. Will Rogers gave a summary report to the Board of the audited financial statements.

James Orr advised that the Finance and Audit Committee had conducted an extensive review of KPMG audited financial statements and report and recommends it be approved by the Board.

It was moved by Chantal Desjardins and seconded by James Orr, to approve the Audited Financial Statements of Embarc Members Association for the year ending December 31, 2020 – Motion passed unanimously.

3. Approve 2021 Embarc Members Association Election Ballot for the election of two Directors

It was moved by James Orr and seconded by Mark Nuzzo, to approve the 2021 Embarc

Members Association election ballot for the election of 2 directors. Motion passed unanimously.

Robert Reyes noted that there are 21 members standing for election this year.

4. New Business

i. Cancellation policy

Chantal Desjardins advised the board that she had been receiving reports that members were having difficulty having cancellation fees removed, even if they were cancelling 2-4 weeks out from their bookings. Chantal asked if it is possible to not charge cancellation fees in the first place, so that members do not have to call back to get it removed.

Maria Kalber advised that the cancellation fee has been removed provided there is a travel restriction in place. The delays in getting it credited were due to determining whether there was a restriction in place, as it has taken several days in some instances to confirm the restrictions.

Robert Reyes clarified, that for places like Palm Desert where there are no travel restrictions, the cancellation fee would continue to apply.

Chantal Desjardins said that there could still be an impact to members even if Palm Desert doesn't have any travel restrictions, for example if the member booked last year but now can't travel out of Canada to get to Palm Desert.

Maria Kalber said that exceptions are being made in those circumstances.

ii - Interval International –

Maria Kalber advised that there is ongoing confusion with communications members are receiving from Interval International. Interval International has given Embarc members a dedicated team to respond to their inquiries, but there has still been some miscommunication to members on policies. For example, Interval International participated with the preparation of the FAQ. Interval International gave us some responses for the FAQ, which were included in the FAQ, but then Interval International came back later and said that on a couple of FAQ points they couldn't do what was stated. For example, one of those items they could not do immediately as they would need to do some reprogramming, which could not be completed until July.

Maria Kalber said she has a call with Interval International scheduled for tomorrow regarding the miscommunications. Chantal Desjardins will be participating in it. The purpose is to define the policies and to reiterate the offer to train Interval International's representatives on those policies. Maria Kalber believes the concerns relate to independent members. Interval International has pulled some call recordings and has confirmed there has been some miscommunications.

James Orr and Robert Reyes said they would like to join the call.

Maria Kalber advised that she would report back to the board following the call.

5. Next Board of Directors Meeting

Robert Reyes proposed Tuesday June 15th or June 22nd for the next meeting with a Finance and Audit Committee meeting the day before.

The next board of directors meeting was set for June 15th, 2021 with the Finance and Audit Committee meeting to be held on June 14th, 2021.

There being no further business, it was moved by James Orr and seconded by Chantal Desjardins to adjourn the meeting. – Motion passed unanimously.

Meeting adjourned at 9:40 a.m.