MINUTES FOR THE MEETING OF THE BOARD OF DIRECTORS
OF THE
EAGLE CREST MASTER ASSOCIATION

CALL TO ORDER Pursuant to call by the President of the Association, a special meeting of the Board of Directors was held on October 10, 2025 at 10:00 a.m. via Zoom conference.

ATTENDANCE Directors present included Chris Earnest (Commercial Director), Lori Heironimus (VROA Director), and Denene Holbrook (Residential Director). Management company staff members present included Marrissa Rainey, Curt Heimuller, and Tori Swearingen. Karen Smith, consultant with Resort Resources, Inc., was also in attendance. Director/Secretary Denene Holbrook presided at the meeting, and Marrissa Rainey recorded the minutes on behalf of the Secretary.

CONSENT TO AGENDA The meeting was called to order at 10:06 a.m. Lori moved to accept the agenda as presented and Chris seconded the motion. The motion passed unanimously.

NEW BUSINESS

GOLF PRO SHOP LOAN ANALYSIS UPDATE Karen reviewed the ECMA Pro Shop loan analysis updated October 6, 2025 ("Attachment 1"), specifically highlighting the current interest rate of 6.35% that would apply to the term loan. She emphasized this is the rate that would apply if the term loan was effective today, but it may change before the expected conversion to the term loan in December.

GOLF PRO SHOP LOAN – PREPAYMENT OPTION Karen reviewed the memo she provided on the prepayment option ("Attachment 2") including her recommendation the Board approve offering a one-time prepayment option to ECMA members under specific schedules and details provided in the document. Karen also shared draft messaging to provide to owners and sub-associations regarding the prepayment option ("Attachment 3").

Following discussion and upon motion duly made (LH) and seconded (CE), the following resolution was unanimously approved:

> **RESOLVED, to approve offering a prepayment option to ECMA members instead of participating in dues assessments that include debt service on the pro shop loan; and**
>
> **BE IT FURTHER RESOLVED, that the offer to members include the requirement to provide written notice of intent to prepay to be sent to ECMA by November 1, 2025, and that the prepayment be due to ECMA by December 1, 2025.**
>
> ***Resolution 2025.10.10-01***

ADJOURNMENT There being no further business, the meeting was adjourned at 10:26 a.m.

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Secretary to the Association