

ANNUAL SHAREHOLDERS' MEETING

PISMO COAST VILLAGE, INC.

SATURDAY, JANUARY 16, 2021

Pursuant to notices properly mailed to shareholders, the 2021 Annual Shareholders' Meeting of Pismo Coast Village, Inc. was held Saturday, January 16, 2021, as a virtual electronic meeting using Zoom video conferencing. Due to concerns regarding the coronavirus pandemic and to assist in protecting the well-being and health of our shareholders and employees, the meeting was held with a no physical in-person format excluding the Board of Directors. Technology was incorporated into the meeting to increase efficiency, allow for social distancing and provide for shareholder participation. In addition to online attendance, shareholders could hear all portions of the meeting, submit written questions via Zoom's Chat Box, vote by phone during the open poll portion of the meeting, and listen to live responses to shareholder questions.

President Terris Hughes called the meeting to order at 9:00 a.m. He started the meeting by welcoming the Board members, shareholders and staff to Pismo Coast Village's first virtual Zoom Annual Shareholders' Meeting. As a no physical in-person meeting, only the Board members were present as well as Ryan Nielsen from Brown Armstrong Accountancy Corporation who was attending to certify the election results, and Resort staff. Joe Look, Pismo Coast Village's Corporate legal counsel, was available by phone to answer any legal questions presented.

Mr. Hughes explained the logistics of the Zoom meeting to participating shareholders including how to submit questions during the meeting and how to vote by phone-in during the open poll portion of the meeting. He then gave a brief overview of how the Covid-19 pandemic had affected the Resort which mandated a closure between March 23, 2020 and May 22, 2020. Mr. Hughes discussed the impact of the shutdown on the Resort departments and operations, and the precautions the Resort has implemented since reopening to combat the spread of the virus. He recognized the dedication of the staff during these challenging times and thanked them for their efforts. Mr. Hughes stated that even though the pandemic had made an impact on Resort occupancy, Pismo Coast Village still sets on a stable financial foundation.

Mr. Hughes expressed his appreciation to all of the Board members who commit their time and energy to the betterment of the Corporation. He encouraged shareholders interested in serving on the Board of Directors to contact the Corporate Office for the director application packet. He also thanked Jay Jamison, CEO/General Manager, the Leadership Team, and all the staff for their hard work and commitment to shareholders and guests. He commented that it was an honor and a privilege to serve as President and Chair of the Board last year.

Mr. Hughes called on Director and Vice-President-Secretary, George Pappi, Jr. to declare a quorum present, in person, virtually and by proxy, for today's meeting. Mr. Pappi called roll. All members of the Board were present with Directors Mr. Blank, Mr. Fischer, Mrs. King, Mr. Nunlist, Mr. Plumley and Mr. Williams attending virtually. Mr. Pappi declared a quorum present.

Mr. Pappi explained the process of cumulative voting within the State of California under California Corporate Law. California law states that, before cumulative voting can occur, two things must be done. First, all candidates' names must be placed in nomination prior to the commencement of voting. This was done, as the names of the directors were specified during roll call. Secondly, one shareholder must give notice that he or she intends to vote cumulatively. Mr. Pappi stated that he was now declaring his intention to vote cumulatively. He then explained the procedure for properly casting votes using a ballot. With cumulative voting, for each share owned, the shareholder has eighteen votes which may all be cast for one candidate or split among two or more. If shareholders were voting by phone-in during the open polls portion of the meeting, they could indicate to phone staff that they wanted one vote for each candidate on the ballot, or that they wanted to vote all 18 votes for one candidate, or that they wanted to split the votes among the candidates as they see fit. Mr. Pappi instructed shareholders on how to use the phone-in voting format during the open polls portion of the meeting from 9:15am-9:30am.

Mr. Pappi then introduced Mr. Hardesty who gave a presentation on the Chief Financial Officer's Report. For fiscal years 2016 to 2020, Mr. Hardesty presented slides that compared total occupancy for general public and shareholders, total revenue and expenses, and revenue categories. Occupancy was down for 2020 due to the Covid-19 pandemic and the mandate to close the Resort for two months. The closure also affected revenues.

Mr. Hardesty paused his presentation to declare the polls open for a fifteen-minute voting period at 9:15am.

He then continued discussing storage revenue, utility expenses, insurance expenses and capital expenditures. He stated that the Resort applied to the U.S. Small Business Administration for a Payroll Protection Program (PPP) loan in April 2020, and was awarded the loan in May 2020. This loan is forgivable if the loan funds were used to cover specific items of cost during the pandemic. Per the terms of the loan, funds were spent on payroll, payroll related costs, rents and utilities. Necessary documentation has been filed to have the loan forgiven.

Mr. Hardesty then introduced Mr. Jamison, who gave the Chief Executive Officer/General Manager's Report.

Mr. Jamison welcomed all the Board and the sixty-four shareholder Zoom participants, and thanked the shareholders that voted by proxy. He began his presentation by giving an update on the Resort from the time the Covid-19 pandemic became the focus in March of 2020 and the impact it had. With the Resort closing on March 23, 2020 per the State mandate, Pismo Coast Village was able to maintain half of the staff to keep operations flowing. Some of the employees took a break to be with family and take care of loved ones. Mr. Jamison expressed his appreciation to the limited Reservations' staff who worked diligently in canceling 3,500 to 4,500 reservations multiple times during the time of closure, and thanked them for all their efforts. The Resort returned to full operations on June 12, 2020 allowing 100% occupancy. August through November 2020 indicated record occupancy numbers which helped to recoup revenue that was lost during closure. Mr. Jamison indicated that the December 2020 "Stay-at-Home" order mandated by the State caused recent cancelations. Even though the Resort was running at 98% during the holiday, many cancelations have come in since the surge. He reviewed the current Resort Covid-19 guidelines which include travel restrictions, encouraging virtual resort registration which minimizes person-to-person contact, limiting office staff contact to phone and email, limiting hours in the General Store and restrooms, and requiring face masks and social distancing in all buildings. The Resort's arcade and mini golf course continue to stay closed, but the pool is open.

Mr. Jamison paused his presentation to declare that the polls were closed at 9:30am.

He continued his presentation focusing on Resort improvements that occurred during the closure which included completing the graveling on all campsites. The pedestals, bollards and tables were painted on all sites. The interior of the arcade and Clubhouse were painted as well the trim on all of the buildings, curbs, plaster walls and steps at the Square. The pool deck was acid washed, and the greenbelts were aerated. The Resort's Wifi bandwidth was upgraded from 400 Mbps to 1000 Mbps. Positive feedback came from guests who expressed their gratitude for the faster Internet while they worked remotely and their children attended school remotely while in the park. Granite countertops were installed in the Accounting and Reservations offices. Vinyl awnings and frames were replaced around the Square, and the Reservations/Accounting buildings. The mini golf course was also upgraded. Mr. Jamison presented pictures of the improvements that were made during the shutdown.

He reviewed the capital expenditures for 2020. The new RV Service facility, which is located on Nipomo St. in Oceano, measures 9,350 sq. feet and has five service bays. Two of which have built-in fall protection safety harnesses installed to protect staff as they work on the roofs of RV units. The facility has 1,014 sq. feet of retail space, and is conveniently located close to our storage lots. The final permit has been received and the Certificate of Occupancy should be in place soon. Current pictures of the RV Service facility were presented. A new 2021 Hino truck with modifications for hitches was purchased to add to the fleet.

Mr. Jamison recognized long-term staff that had retired in 2020 including Security Supervisor, Larry Boyle who worked at the Resort for 18 years, Patty Thomas who worked as a Reservations agent for 30 years, and Maintenance Lead, Tommy Sanders who was also with PCV for 18 years. He thanked them for their years of dedication. Joshua Lockett stepped into the position of Security Supervisor.

The RV industry continues to remain strong. For 2021, the RV lifestyle will be a popular choice for families, retirees and outdoor enthusiasts. COVID has driven interest and RV purchases to record levels. There were five consecutive months of record sales from June through October. But that trend had made it challenging for the Resort to get parts and supplies for the RV Shop to complete work orders. Trade associations, RVDA, RVIA, KOA, Jellystone Parks, and vendors reported positive business during 2020, and have an optimistic outlook for 2021.

Occupancy projections look good. YTD, occupancy is up 4.4% over last year due to record occupancy in October and November. In the first quarter, October through December 2020, revenue was up \$250,000 over last year. Currently, COVID is making a negative impact due to the latest lockdown. The January release date for July set a new record and beat last year by 17%. RV groups are sustaining last year's levels, the Pismo Vintage Trailer Rally is still on for May, and camping trends continue to stay strong. Mr. Jamison reported on our current positive ratings with Good Sam/Trailer Life. Pismo Coast Village remains in the top 300 parks of 12,000 rated in the United States.

Goals for 2021 were presented and included recruiting RV Service personnel, updating the PCV website to include a shareholder portal that will provide information and forms, and reestablishing the schedule with our Corporate Chronicle publication to be released in Spring and Fall. Other goals include filling key staff positions, and continuing to search for additional RV Storage property.

The 2020-2021 Cal Poly scholarship winner was Emily Miller who received \$1,500 scholarship. She is a recreation Experience Industry Management major. Mr. Jamison thanked those that donated so generously to the scholarship fund this past year. Discussions are being initiated with Cuesta Community College for possible scholarship recipients in the future.

In conclusion, Mr. Jamison read the Company's Mission Statement, and commented that the Company has done well in meeting the mission statement's goals. Mr. Jamison asked shareholders to stop by his office with concerns, comments and questions, then thanked the Board and shareholders and staff for their ongoing support during these difficult times.

Mr. Hughes then read the questions that were submitted by shareholders.

A shareholder asked, "Why do you have limited restroom hours?" Mr. Hughes responded that this is part of the Resort's Covid-19 guidelines in place. The Resort does not have the capacity to supply the adequate staff through the night to conduct sanitizing as is done during the day shift which helps to protect the safety and well-being of our guests.

A shareholder asked, "When will the new RV Shop open?" Mr. Hughes responded that we are anticipating getting the Occupancy Permit the third week of January 2021.

A shareholder asked, "What is PCV doing to keep guests and staff safe during Covid-19?" Mr. Hughes responded that the Resort is following County guidelines, taking precautions with facility closures or limited hours, and requiring staff and guests to wear masks and practice social distancing.

Mr. Hughes thanked the shareholders for their questions, and then introduced Mr. Pappi, who reported that the slate of nominated directors had been elected to the Board. He read the list of nominees and the total number of votes cast for each. The unaudited result of the election held at this meeting is as follows:

Bessom, David	538
Blank, Sam	519
Buchaklian, Harry	554
Enns, Rodney	519
Fischer, William	518
Hardesty, Wayne	517
Hearne, Dennis	518
Hughes, Terris	538
Johnson, Marcus	518
King, Karen	520
Nelson, Garry	520
Nunlist, Ronald	517
Pappi, Jr., George	538
Plumley, Dwight	664
Roberts, Jerry	520
Skaggs, Brian	520
Willems, Gary	519
Williams, Jack	520

The result of Proposal 2, the ratification of Brown Armstrong Accountancy Corporation to serve as our independent accounting firm for Fiscal Year 2020/2021, passed with 532 votes in favor, 4 against and 20 abstaining.

There being no further business, Mr. Pappi thanked the shareholders for attending and adjourned the meeting at 9:58 AM.

Respectfully submitted,

/s/ George Pappi, Jr.

George Pappi, Jr. - V. P. – Secretary

David Bessom

David Bessom

Sam Blank

Sam Blank

Harry Buchaklian

Harry Buchaklian

Rodney Enns

Rodney Enns

William Fischer

William Fischer

Wayne Hardesty

Wayne Hardesty

Dennis Hearne

Dennis Hearne

Terris Hughes

Terris Hughes

Marcus Johnson

Marcus Johnson

Karen King

Karen King

Garry Nelson

Garry Nelson

Ronald Nunlist

Ronald Nunlist

Dwight Plumley

Dwight Plumley

Jerry Roberts

Jerry Roberts

Brian J. Skaggs

Brian J. Skaggs

Gary Willems

Gary Willems

Jack Williams

Jack Williams