

MINUTES
22 STATION OWNERS' ASSOCIATION BOARD MEETING
March 16, 2022

Meeting Participants:

| Name | Title/Affiliation | Present or Dialed-in |
|--------------------|-----------------------------|-----------------------------|
| Arthur Chiang | Board President | Dialed-In |
| Jon Grant | Board Treasurer | Dialed-In |
| Mike DeGross | Board Commercial Director | Dialed-In |
| Stacia Lange | PTH, Owner Experience | Dialed-In |
| Christy Beck | PTH, General Manager | Dialed-In |
| Ronnie Whitelaw | PTH, Maintenance | Dialed-In |
| Adrienne Derry | PTH, Asst. Owner Experience | Dialed-In |
| Mike Martin | PTH, Building Services | Dialed-In |
| Caroline Vertongen | Homeowner, 4408 | Dialed-In |
| Bernard Lacroute | Homeowner, 4410 | Dialed-In |
| Lana Lee | Homeowner, 4215 | Dialed-In |
| Meredith Rosenberg | Homeowner, 5411 | Dialed-In |
| Kylan Morris | Elevation 6225 Remodeling | Dialed-In |
| Tom LeBarbara | Lana Lee's Remodel | Dialed-In |
| Jeff McNeil | Buyer 4328 | Dialed-In |

Call meeting to order

The meeting was called to order by Arthur and there was a quorum presents. Arthur noted the call is being recorded. Arthur reiterated the HOA's meeting guidelines: do not interrupt, please indicate when you have finished speaking, limit to each speaker of 3min, and to be courteous to one another.

Adoption of Agenda

Jon makes a motion to adopt the agenda moving the renovation application for those in attendance to the front of agenda, Mike seconded, and it was approved.

Approval of Minutes

Jon made a motion to approve the minutes from February Mike seconded, and they were approved.

General Reports

A. Management Presentation

- Has been a record-breaking winter. Running about at 83% occupancy this winter. Average Daily Rate is also up over prior years.
- Tough year with staffing, management team has really stepped up in the face of busy season and high occupancy. Staffing is improving.

- Vandalism from some teenagers in hot tub area, garage and building 4 hallway. PTH has been able to catch some of these individuals by reviewing CCTV video and lock audits of the entry locks.
 - Christy thanked the Board for installing CCTV in the lobbies, as the Building 4 CCTV was crucial to catching these kids. PTH hopes First Ascent will install similar CCTV.
 - Parents paid 22 Station for the broken door frame in Building 4.

B. Commercial- Mike DeGroff

- Commercial corridor is strong
- New businesses Sun Bowl and Euro Fresh are open and doing well.
- Some group business has helped bolster business.
- Dubliner was closed for a few days during the Christmas holiday, and PTR is working with them to figure out the right compensation for their loss of business.

C. Finance Presentation

- Jon made a motion to approve the January financials, Arthur seconded, and this was approved.
- Delinquent Accounts
 - 10 accts 1Q delinquent. Stacia reviewing the accuracy of the data
 - 1 account 2Q delinquent
- Arthur commented on the recent January 2022 YTD financials and Q4 (April-June) financial plan
 - In general, on track with revised budget (with exception of snow removal which is roughly \$30,000 over budget because of the heavy snowfall in December)
 - At the February Board meeting, the Board took no action on assessments. The revenue for Q4 is fixed. Managing controllable expenses and uncontrollable expenses will determine whether expenses and the overall finances are within budget. The primary flex in the expense budget is painting.
 - In February, before the Board meeting, the Board assumed propane prices would increase as expected. The start of the war in Ukraine after the February Board meeting is disrupting global energy markets and may lead to higher than expected propane prices.
- Energy Trends
 - Electric
 - Usage is below average.
 - Rates have declined slightly but remain above average.
 - Propane
 - Usage is at seasonal average.

- Cost per gallon remains high, causing above average expense.
 - Gallons delivered are within seasonal average.
- Arthur inquires Mike Martin on the Liberty Rate Increase Case. Mike comments:
 - A portion of the case has been settled and an increase is to start billing in October 2022.
 - Original rate case would have been effective Jan 2022. In October 2022, Liberty may apply rate increases retroactively to consumption from January through September 2022 and bill that amount amortized over 12 months starting in October 2022
 - A second larger portion is still under review and likely to not see billing until January 2023 and possibly will have a retroactive billing.
 - Mike will email Arthur some more detailed info to assist in budgeting.
- Arthur commented on potential action to reduce energy expense
 - Homeowners had suggested solar power as an alternative. Board investigated and were told that solar panels on roofs on Buildings 4/5 are not a feasible solution.
 - Board investigated upgrading boilers this year prior to the end of their useful life. The savings relative to the investment required were not compelling
 - After visiting a rental unit, Arthur will talk to Ronnie offline about whether reviewing the weatherstripping in the Units would be a worthwhile project.

D. Maintenance Presentation

- Bullseye Leak detection was out yesterday regarding the leak in the Building 5 large hot tub. Ronnie is not yet ready to make a recommendation on this topic to the Board.

E. Pending Matters

- Renovation Application for 4215, contractor change
 - This application was previously presented by and approved with DLP as the contractor.
 - Anticipated start date of April 18th.
 - Arthur reminded contractor to keep the common areas tidy and be mindful of conflict with other users due to multiple remodels in same building this year.

F. New Business

- Renovation application for 4410, bathroom remodel
 - 2017 portions of the unit were remodeled including one bathroom. The owner currently wants to remodel the remaining 2 bathrooms.
 - One bathroom will have the shower stall removed and that space combined with the tub area re-tiled.
 - The owner commented that new fixtures in the kitchen and bathroom done in 2017, has eliminated an odor that was coming from the drain lines.

- Jon questioned who owns the p-traps that service the unit..
- The Board agreed that the replacement of the p-traps located in the HOA area will not be approved and that Ronnie will be kept informed as the project moves forward so he can inspect them as it progresses.
- Jon moves to approve the application, without the p-trap replacement, this is seconded and approved.

- Renovation application for 4328
 - This unit is in escrow and the buyer presented their remodel plans which include closet framing and doors, wrap of a living room column, bath tile, lighting, and vanity.
 - Arthur let the buyer know that these are mainly cosmetic improvements and can expect that this will be approved when the escrow is closed at a following meeting.

G. Open Forum

1. Homeowner of Unit 4-408 inquired about pipe issues discussed in Jan.
 - Arthur commented that Mike Martin is working on a potential plan and budgetary numbers.

Meeting concludes