

**22 STATION OWNERS ASSOCIATION
MINUTES OF DIRECTORS MEETING
Tuesday, July 31, 2023 @ 9:00am**

Name	Title/Affiliation	Present or Dialed-in
Arthur Chiang	Board President	Dialed in
Jon Grant	Board Treasurer	Dialed in
Mike DeGroff	Board Commercial Director	Dialed in
Michelle Smith	PTH, General Manager	Dialed in
Stacia Lange	PTH, Property Manager	Dialed in
Ronnie Whitelaw	PTH, Maintenance	
Mike Martin	PTH, Building Services	Dialed in
Shay Steffanich	PTH, Owner Experience	
Celine Sanie	Homeowner	Dialed in
Caroline Vertongen	Homeowner	Dialed in
Bill Higgins	Homeowner	Dialed in
Meredith Rosenberg	Homeowner	Dialed in
Stephanie Gaspar & Paul Mohme	Homeowner	Dialed in
Sophie Pollard	Homeowner	Dialed in
Jan Moseley	Homeowner	Dialed in

- I. Quorum present, Arthur calls meeting to order
- II. Jon makes a motion to adopt the agenda with the modification to adjust the order of topics.
Mike seconds. Board votes and approves. 3-0.
- III. Jon makes a motion to approve the July 25, 2023 Regular and Executive session minutes, Mike seconds, Board votes and approves. 3-0.
- IV. Executive Session Summary – Discussed collections issue and contract
- V. Pending Matters
 - a. Arthur reviewed the property insurance proposal and fielded questions from owners. Questions asked will be incorporated into the Q&A on the 22 Station website. A future townhall meeting will be scheduled to inform and receive feedback from Owners.
 - b. The Vicko Insurance Services Property & Casualty insurance policy premium of \$1.41 million payable August 2023 exceeds available operating cash balances and near-term cash flow from assessments less expenses. A temporary transfer of \$1 million from the Reserve Account to the Operating Account is necessary to meet cash expenses. During the next year, the operating surplus from the recently established assessment levels less cash expenses would be used to transfer the \$1 million from the Operating account back

to the Reserve Account. At this time, with the estimated projected prospective cash expenses, the Board does not envisage the need for a Special Assessment or another increase in assessments in this fiscal year.

- c. Jon motions to authorize the temporary transfer of up to \$ 1 million from the Reserve Account to the Operating Account. Mike seconds. Board votes and approves 3-0.
- d. A line of credit may be used when Operating and Reserve Account balances are invested in short term investments Treasuries and CD's). Jon makes a motion to establish line of credit with Morgan Stanley not to exceed 2.7MM, Mike seconds. Board votes and approves. 3-0.

VI. Open Forum
Meeting adjourns

Adjourn Meeting to Executive Session