

MINUTES
22 STATION OWNERS' ASSOCIATION BOARD MEETING
November 17, 2021

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
Michelle Smith	PTH Asst. General Manager	Dialed-In
Ronnie Whitelaw	PTH, Maintenance	Dialed-In
Adrienne Derry	PTH, Administration	
Mike Martin	PTH, Building Services	
Caroline Vertongen	Homeowner Unit 4408	Dialed-In
Celine Sanie	Homeowner Unit 5230	Dialed-In
Mats Bergstrom	Homeowner Unit 5107	Dialed-In
Meredith Rosenberg	Homeowner Unit 5411	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 made a motion to adopt the agenda, Mike seconded, and it was adopted.

Approval of Minutes

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

General Reports

- **Management Presentation- Christy Beck**
 - Really busy next week, occupancy Wed-Sat ranges 62-92%
 - Pace is ahead of 2019 and 2020 every month Nov-April. Rates have also increased dramatically and guests are still booking.
 - Working on planning activities for guests here over Thanksgiving holiday considering there will be limited skiing.
 - Working on hiring, still a challenge.
 - All hallways in Bld 4 & 5 have been steam cleaned

- **Commercial- Mike DeGross**

- Decent September and October from an events standpoint Spartan, Alpenglow Sky Race and Made in Tahoe were great events.
- Skiing for Halloween was a big success.
- Temps have been a challenge for snowmaking. Forecast will allow some but not much snowmaking.
- Thanksgiving Meals, Welcome to Winter Sales, Tree Lighting and Santa all planned for the holiday weekend.
- Despite little skiing, still expecting a big weekend.

- **Finance Presentation**

- John makes a motion to approve the financial for October, Mike seconds.
- There are no delinquent accounts.
 - Individual communication to owners who have short paid or over paid will be completed once the assessment due date is reached at the end of November.
- Energy Trends and Potential Budget Deficient and Assessment Adjustment
 - The September assessment adjustments and revised budget assumed that propane prices would plateau at \$1.90 per gallon as the previous months fluctuated between \$1.80 and \$1.90 and given the absence of other information.
 - September propane price spiked to \$2.15 per gallon. A source at Amerigas projects that propane prices will increase from the current levels in October and November another 10-15% or \$.20 - \$.30 per gallon in the winter months. This has a potential to add \$65,000 plus to FY 2021-22 gas expense which has not been accounted for in our revenue budget for FY 2021-22 with the current level of assessments.
 - While the rapid rise in electricity rates during Spring 2021 has slowed, the rates remain at unprecedented levels. Consumption levels at these higher rates are greater than anticipated. Also, Liberty Electric is seeking regulatory approval to increase electricity rates 30% starting March 2022. \$17,000 from volume. This has the potential to add \$35,000 plus to FY 2021-22 electricity expense
 - Assessment Adjustment
 1. Jon proposes a resolution that to meet the unforeseen and unanticipated higher levels of expense obligations in FY 2021-2022, including, but not limited to higher levels of unit electricity and gas prices and higher levels of consumption of these utilities, Regular Assessments will increase 10% . At a later date, should this assessment increase not be sufficient to meet the higher level of aforementioned expense obligations during FY 2021-2022, the Board may increase Regular Assessments and/or levy a Special Assessment. Mike seconded and all Board Members voted in favor to pass this resolution.

- The Board can also look into solar and generators to help reduce reliance on commodity gas and electric.
- **Maintenance Presentation- Ronnie Whitelaw**
 - Spa plaster completed and everything up and running with spas.
 - New garage doors are working well, fast and quiet.
 - Electrician on site going over the bylin heat tape to make sure it is all working properly.
 - Bld 5 controller brain went down and we had to bring in a specialist to get it back up online.
 - A homeowner inquired about hot water and boiler system and increases in efficiency. Ronnie will reach out to contractors regarding an energy audit and possible update to boiler.
- **Pending Matters**
 - Unit 4307/4309
 - Owner had explored joining two units, this process involved the Association attorney. Owner has now set aside this project and has agreed to pay the Association legal fees.
 - Jon makes a motion to invoice units owners of 4307 & 4309, \$1490 for attorney fees, Mike seconds and all Board members vote in favor
- **New Business**
 - Appointment of Board Positions
 - Mike moves to appoint Jon as Treasurer and Arthur as President, Jon seconds and all vote in favor for approval.
 - Verizon
 - Verizon is proposing to place antenna(s) on the Building 4 roof and customer premise equipment (CPE) in the building for a period of up to 20 years.
 - Initial broad estimate from Verizon was 2,000-\$3000 rental payment per month for one antenna and the CPE. Up to three antennas are possible.
 - T-Mobile is currently paying \$3,600 per month for one antenna on Building One.
 - The next steps are:
 1. Both parties finalize the LOI which is non-binding.
 2. Verizon performs a detailed site survey which will determine its desired architecture and engineering design and form the lease agreement
 3. Verizon presents a proposed architecture and engineering design and lease agreement
 4. Both parties negotiate the lease agreement to conclusion and signing or agree no agreement is possible. Board approval is a requirement prior to signing
 5. If a lease agreement is signed, Verizon executes the contract.
 - 22 Station has engaged a real estate lawyer with previous experience negotiating with Verizon. The Verizon agent has said that the Verizon contact may include

reimbursement of 22 Station legal fees (potentially \$2,000-\$3,000), if 22 Station signs the lease contract. No reimbursement if no agreement. The real estate lawyer has estimated that his fees will be less than \$5,000.

- Two possible outcomes.
 1. 22 Station incurs net \$2,000-\$3,000 in legal expenses to consummate a contract that generates \$3,000 plus per month for possibly 20 years.
 2. 22 Station incurs \$2,000 - \$5,000 of legal fees with no contract. I.e., Verizon solution/terms are unacceptable.
- Several homeowners raised questions and had concerns. The Board could not answer questions specifically because Verizon has not presented its detailed proposal.
- Jon Grant made a motion that 22 Station proceed with discussions and negotiations with Verizon with regard to Verizon's proposal to place customer premise equipment in and on Building 4 and potentially incur up to \$3,000 in legal fees. Arthur seconded. The motion was passed by the Board with Mike DeGroff abstaining.

- **Action Items reviewed**
- **Open Forum – no open forum items**

Meeting concludes