

## 22 STATION OWNERS ASSOCIATION MINUTES OF DIRECTORS MEETING

Friday, April 7, 2023 @ 9am

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
Michelle Smith	PTH, General Manager	Dialed in
Stacia Lange	PTH, Property Manager	Dialed in
Ronnie Whitelaw	PTH, Maintenance	Dialed in
Mike Martin	PTH, Building Services	
Shay Steffanich	PTH, Owner Experience	Dialed in
Celine Sanie	Homeowner	Dialed in
Caroline Vertongen	Homeowner	Dialed in

- I. Quorum present, Arthur calls meeting to order, recording initiated.
- II. Jon makes a motion to adopt the agenda, Mike seconds, 3-0.
- III. Jon makes a motion to approve the March 16, 2023 minutes, Mike seconds, 3-0.
- IV. Executive Session Summary – Discussed a contract with a supplier and the lawsuit.
- V. General Reports
  - a. Property Management Presentation- Michelle Smith Palisades Tahoe Hospitality GM
    - Stacia and Shay are settling into their new positions.
    - Window washing is starting the end of May and will notice owners as this approaches.
    - Business levels are strong through end of April.
  - b. Commercial Presentation – Mike DeGross
    - Commercial corridor is in good shape, this week has been strong, and April is looking to remain strong. Tenants are happy.
  - c. Finance Presentation
    - Jon motions to approve the January and February Financials as prepared by McClintock, Mike seconds, 3-0.
    - Energy trends
      1. Electric - February electricity usage was estimated by Liberty. The estimate was very low and this is making March look unusually high. March is basically a true up of Feb & March. Unable to analyze Feb and March usage data due to the meter read issue. Will look closely in

April once we have a solid month of data. Consumption is seasonally high

2. Propane - Although usage is above average, it is in line with other large snowfall months from 2017 to current. Consumption is seasonally high.

- Delinquent accounts

d. Maintenance Presentation

- Replaced a couple motors in the spas.

VI. Pending Matters

a. Emergency Special Assessment and Mid-Year Dues Increase

- The past couple of months we have had near record snow fall.
- At end of March the variance to budget is \$196K for snow removal, additional expense could be incurred in April.
- There is also a variance in insurance expenses of approximately \$46K. At the time the budget was approved, the insurance expense was unknown.
- In total the deficit is approximately \$250K.
- Jon motions a resolution as follows, Mike seconds, 3-0: Resolved that to meet the unforeseen and unanticipated higher levels of expense obligations in FY 2022-2023, including, but not limited to, snow removal and insurance, the Board levies an Emergency Special Assessment of \$200,000 and an increase in regular assessments of \$50,000
- Jon motions to allow up to \$250K to be borrowed from the reserve fund to provide immediate cash, on an as needed basis, into the operating fund between now and July 2023, to be repaid within the following 12 months, Mike seconds, 3-0.

VII. New Business

a. Kone elevator maintenance upgrade

- Kone has prepared a proposal for preventive maintenance and component replacements to extend the life of the elevators. The full proposal was \$142K.
- Jon motions to approve the Kone proposal for \$109,253, with the exclusion of the premium signal upgrade from reserve, Mike seconds, 3-0.

VIII. Open Forum

IX. Adjourn Meeting to Executive Session