

THE ENCLAVE ASSOCIATION, INC. - Draft
BOARD OF DIRECTORS MEETING Minutes

April 18, 2016

I. Call to Order

Mr. Blumenthal called the meeting to order at 1:30 PM. Attendees were John Henderson, Glen Fisher, Larry Garon, Oscar Novo, and Lonnie Klein. SLC staff members Mike George and John Warner were also present and participated in the meeting at the Enclave. Mak Keeling and Jason Creamer joined and left the meeting at various times.

II. Reading and Approval of Minutes

Mr. Novo made a motion waive reading and to approve of the minutes of the March 3, 2016, Board meeting. Mr. Fisher seconded, and the motion passed.

III. Report of the Officers

A. Old Business

None.

B. New Business

Mr. Novo made a motion to approve the Phase I project at its \$1,646,540.33 cost plus up to a guaranteed maximum price. Mr. Fisher seconded, and the motion passed.

Mr. Novo made a motion to propose a special assessment in the amount of \$1,646,540.33, to be levied as follows:

25% April 18, 2016

25% June 1, 2016

25% Aug 1, 2016

25% Oct 1, 2016

Mr. Henderson seconded, and the motion passed. The total assessment schedule by unit is attached as Addendum I to these minutes.

C. How to Contract 3rd Floor Dormer Construction and Payment Protocol

Because question 1 of the April 15, 2016, Special Meeting failed, the board needs to establish protocol for how any optional 3rd Floor Dormer Construction and Payment is to occur. Mr. Blumenthal advised the other board members that Mr. Hoffman will need to draft a contract (with indemnities) between each owner electing to have an optional dormer built and the HOA that preserves the lien rights of the HOA in the event of a payment default. Mr. Fisher recommended, and the board agreed, that the HOA would then levy 100% of the exterior dormer price as of April 18, 2016, and the HOA would then levy the remainder upon notice from the general contractor that interior work within that owner's unit would commence within 15 days.

Mr. Fisher made a motion to levy a special assessment upon each owner who elects to have an optional dormer constructed to be assessed and collected as noted in the immediately preceding

paragraph. Mr. Garon seconded, and the motion passed. The assessment payment schedule for owners electing to have optional dormers built is attached as Addendum 2 to these minutes.

D. Board Discussion on Protocol for how to calculate any savings that may accrue from the building of dormers and who is entitled to any such savings

The Board discussed this matter with Mr. Keeling. Mr. Keeling agreed that his company would track aggregate costs for the optional dormers versus the aggregate prices to the members electing to have them built. Mr. Keeling agreed that his company would make the process as transparent as possible, and that his company would rebate any savings related to the construction of the dormers, versus their prices, to those members electing to build them.

Adjournment – Mr. Fisher made a motion to adjourn, and Mr. Henderson seconded. The meeting was adjourned at 2:10 PM.

Respectfully,



Oscar Novo, Secretary
The Enclave Association, Inc.