

THE ENCLAVE ASSOCIATION, INC.(HOA)

BOARD OF DIRECTORS MEETING

October 14, 2024

1. Call to Order -

Mel Blumenthal, President of the Board, called the meeting to order at 9:35 am MST on October 14, 2024. Mr. Blumenthal, Mr. Klein, Mr. Henderson, Mr. Lustberg, Mr. Fisher, Mr. Novo and Mr. Garon were in attendance. From 10:10 am to 12:10 pm Enclave HOA attorney Michael Hoffman joined the meeting. Frias staff members Mike George - General Manager, and Paul Parkerson - Property Manager also attended.

2. Proof of Notice of the Meeting –

A notice of the meeting and agenda was sent to all Board members within the time frame allotted by the relevant statutes and the HOA bylaws.

3. Reading and Approval of Minutes -

Approval of Minutes - Board meeting of October 30, 2023.

The minutes of the prior Board budget meeting are posted on the www.slccassoc.com website. Mr. Lustberg made a motion to waive the reading of the minutes of the October 30, 2024, Board meeting. Mr. Fisher seconded, and the motion passed. Mr. Lustberg made a motion to approve of the minutes of the October 30, 2024, meeting. Mr. Fisher seconded, and the motion passed.

4. Report of the Officers –

State of the Property

Completed projects

Performed boiler and elevator inspections
Repaired beam in the crawlspace under EN113
Replaced failing plumbing in the crawlspace under EN113
Replaced faulty fan for pool/spa boiler #1
Replaced spa filter and circulation pump
Replaced breaker for east walkways emergency lights
Repaired/replaced lights in the housekeeping/maintenance offices
Replaced washer/dryer drainage line for the _01 stack.
Replaced failing plumbing between EN101 and EN201
Installed elevator cage in the new arrival center
Purchased firepit
Purchased/installed stone for new firepit area

Installed a hog fence on carport B for safety purposes
Removed/secured/hid wires behind carport A and the central stair tower
Painted front desk in the new arrival center
Purchased blinds for employee units
Installed wall clock in the new arrival center
Repaired heat tape damaged by stone masons
Performed fire extinguisher inspections
Did limited roof snow shoveling
Repaired, tested, and added tree lighting
Cleaned exterior and interior windows
Replaced spa sand and lateral filters
Cleared all gutters
Repaired/replaced ski area stair lights
Replaced spa-area bollard lights
Repaired irrigation system
Repaired various damaged trellises
Repaired failing heat tape
Installed new gutter on central stair tower
Repaired damaged west-elevator phone line
Courtyard fascia board flashing

Additional Capital project support as of fiscal 2023/2024 year end

Management has helped address the following renovation/development tasks:

Arrival center furniture/exercise equipment acquisition and installation
Audio-visual equipment acquisition and installation
Computer equipment acquisition and installation
Fireplace installation – corrections and improvements
Arrival center elevator installation and investigation of ongoing warranty and performance issues
Driveway/main staircase snowmelt installation and investigation
Carports B and D ballast installation and investigation
Main staircase/pool area bollard light installation
Employee unit E200 completion
Punchlist investigation/correction/additions for the arrival center, the employee units, the central courtyard, the carports and the exterior area

Projects proposed or in process to be completed fiscal 2024-2025.

Repaint patio rails
Repair/repaint interior lattices
Repair damaged walkway areas
Replace pool trim
Hide/relocate wires exiting east gas meter shed.
Install stone in the west elevator walkway

Install fire pit outside of third-floor arrival center entrance.
Repair breezeway ski lockers and replace unit-number placards
Investigate a sensor to reduce hot water recirculation time frames
Investigate adding insulation to east crawl space
Investigate plastering/painting pool
Replace resident staff washing machine in housekeeping
Move gutter on the eastside of carport A
Install gutter above east walkway of carport B
Replace sump pump for employee units
Install a propane cage
Order/install furniture for the new firepit area
Continue project punch list support and review
Investigate repairs to two south ski-access stairs

5. Discussion of Officers whose terms are up this year -

Mr. George noted that Mel Blumenthal and Glen Fisher will complete their terms as Board members within the 2023-2024 fiscal year. Mr. Blumenthal requested that management notify the entire membership of the up-coming Board election via email and request that all interested candidates submit their biographies, qualifications, and any statement they wish to make at least one month prior to the annual 2024-2025 HOA meeting for distribution to the entire membership in advance of the annual meeting. Mr. Fisher and Mr. Blumenthal indicated their intent to run again for positions on the Board.

New Business –

Walkway Overlay Repair –

Management has identified 10 areas of the interior walkways that have been damaged or have failed over the course of the past fiscal year. Photographs of these areas have been sent to a vendor who has done this type of work for The Enclave in the past and management is waiting for an estimate with costs to be billed to the R&M - Contractors budget line. Management awaits a return call from Woody Creek Concrete Coatings and is also seeking other vendors resurfacing estimates for the east walkway, as opposed to further repair attempts here, as this is a high-traffic area that currently has extensive damage.

Firepit Installation –

In September 2024 the HOA purchased a firepit, which will be installed outside of the third-floor entrance to the new arrival center. The HOA installed its new gas line and flagstone has been set in place. Installation is expected to be completed in October 2024, and the firepit and new furniture will be ready for use in winter 2024/2025.

Ski Stairs –

Mr. Henderson asked if SkiCo would grade the top-area of the ski stairs as they have done in years past, noting that this was not accomplished the past two years. Mr. Blumenthal responded that Paul has been in contact with Susan Cross, General Manager of Snowmass Mountain, and that she has indicated that all efforts will be made to grade the area as has been historically done.

Budget 2024-2025

Operating and Reserve Funds — Proposals

Operating Fund

Revenue

Commentary is generally written to compare estimated fiscal year end 2023/2024 actuals to 2024/2025 proposed budget amounts.

Regular assessments are proposed to be increased from those of fiscal 2023/2024 by \$153,211, or 14.3%. The balance sheet surplus differences between Fiscal 2023/2024 and the budget year account for \$79,502 of this amount. An additional \$40,955 is for anticipated insurance cost increases, leaving 24%, or \$32,754, in other proposed line item increases to consider.

Mr. Fisher asked if builder's risk insurance was still needed. Mr. George responded that he is waiting on a response on this matter from the HOA's insurance agent. Mr. Blumenthal asked if there is any question that the builder's risk wouldn't cover claims against the arrival center and employee units. Mr. George said he has contacted the insurance agent (copy to the board) and is awaiting an answer. Mr. Fisher asked if Enclave was a named insured on the Real America policy. Mr. George responded that Enclave should be, but the management currently doesn't have a copy of the Real America policy. Management will follow up and request a copy of the this insurance certificate

Units 113, 213, and 313 have been enlarged as a part of the ongoing renovation and expansion project, so those three units will be assessed upon their expanded sizes, as field measured by Aspen As-Built Services, in October 2024. All other unit assessments for fiscal 2024-2025 will be slightly reduced at the start of the fiscal year.

The new units under development are expected to be incorporated into the HOA at some point in time during fiscal 2024-2025 via a Declaration amendment process. At such time the Board will meet to adjust the HOA's fiscal 2024-2025 budget and to reallocate expenses over the expanded membership units for the balance of the year. This will reduce all other unit owners' allocated assessments in relation to the resulting

percentage ownership ratios that are to be used to establish each owner's undivided interest in common elements, as defined in the Declaration.

Mr. Fisher asked about the status of EN100 and if Real America is paying HOA assessments for this unit. Mr. George responded that that Real America will not pay assessments on any of the future Enclave units until they receive a Certificate of Occupancy. Mr. Blumenthal commented that, although Real America has indicated they will be finished with the west parcel and EN100 by November 15, this seems unlikely.

The budget will include only the following amount of \$80,878.08 for debt service as the 2024/2025 special assessment, as that is the expected cash outlay for this purpose.

The computation for this Special Assessment budget line item to be paid by owners during fiscal 2024-2025 is as follows: (Principal \$5,924.11 + Interest \$3,597.02)*12- (Prior Collected Special Assessment (\$71,460.00) – Debt Service Paid as of 09 30 2024 (\$33,375.48) = \$80,878.08.

The \$1,800,000 loan proceeds were drawn from the bank in May 2024 to preserve the favorable loan interest rate and other loan terms. As the loan proceeds are spent during fiscal 2024-2025, management will review with the auditors how to properly record purchases of services and materials with these loan proceeds. Management expects that a Special Assessment equal to the value of these purchases will need to be recorded as revenue in the form of increased contributions to the reserve fund, and the corresponding costs will then also be charged against the reserve fund. If all loan proceeds are exhausted during fiscal 2024-2025, management expects that will result in the posting of an additional \$1,800,000 special assessment paid with loan proceeds instead of by owners in this fiscal year.

Rental income (Employee units) is budgeted at \$12,000 for the two new employee studio units located in the basement of the old arrival center.

Late-payment interest income is budgeted at \$1,037 to match the prior year. Results are wholly dependent upon whether owners timely pay their assessments.

General and Administrative

This category, net of inducement management fees and expected loan payments, is proposed to increase by 8.4%, or \$38,421. Expected insurance cost increases of \$40,955 represent most of these higher costs, with other category lines essentially offsetting.

Management Fee – The fee of \$117,000 and is based upon a price of \$250/unit/month and is not proposed to change at the inception of the budget year. Fees will change

when the new units being constructed by Real America are incorporated into the HOA, based upon the per unit rate noted above.

Front Office Expense – Costs for Front Office Expense are proposed to increase \$8,508, or 7%, to \$130,046. This 7% increase is to allow for an annual 4% raise for front office employees that occurred in June of 2024 and an expected 4% increase during annual reviews in June 2025.

The front desk functions for the HOA and Chamonix are now consolidated to be based from Enclave and include 8 Full-Time Equivalent (FTEs), which would allow for 8 staff members.

7-day shifts * 3 per shift = 21 am shifts

7-night shifts * 3 per shift = 21 pm shifts

Total 42 shifts, with 2 shifts and any absenteeism to be covered by the front desk manager. Other management staff will fill in as needed, and as their other duties allow. This is the same staffing strategy as during fiscal 2023-2024.

Insurance – The overall Colorado property commercial insurance market is under extreme pressure. Carriers are generally only renewing existing policies and not issuing many, if any, new ones. It is very difficult to obtain any competitive quotes, and The Enclave is fortunate as an older, wood-framed, structure, to have obtained a renewal quote as part of the insurance cooperative. Other local HOAs have reported cost increases of 1,000% and replacement coverage reductions of 91%.

At \$30,693,493 property limit for Insurance purposes, the Association has average replacement coverage of roughly \$492.94 per sq. foot, based upon exterior square footages, including the old carport sizes, and excluding the new arrival center building. The renewal quotes plus an estimated 14.08% for under-construction-permit assets amount to a 34.38% increase over the prior year's costs. These costs exclude any coverage for the expansion parcel assets.

Management recommends that the Board approve of engaging an insurance appraiser to update the replacement cost estimates for EN to include the estimated replacement costs of the new units and expanded/new common area structures – arrival/exercise center, employee units, etc., once the improvements are in place. The appraiser cost is expected to be \$1,000-\$2,000. The Board agreed that this should be accomplished once the renovation/development project is completed.

The combined property limit for HOA (EN), Chamonix (CX), and Owl Creek (OC) is presently \$132,844,134. Under the insurance Co-Op, coverage for any single covered incident that affects EN without affecting either CX or OC would result in \$2,134/sq. ft. maximum replacement cost coverage (\$132,844,139/(55,265 square foot buildings (7,000 sq. ft. garage areas))).

Mr. Klein made a motion to approve of the insurance line-item budget amount of \$160,096, as described above. Mr. Novo seconded, and the motion was approved.

Interest & Principal Cost – The HOA acquired a new credit facility of \$1.8 million in fiscal 2021/2022. A special assessment was levied in fiscal 2022/2023 to offset the first year expected interest costs, only. Loan covenants describe the repayments to be via recurring special assessments. Special assessment revenues to be paid by owners will be offset, dollar for dollar, by interest and principal repayment expenses, and so will otherwise have no impact upon the operating budget. An adjusted special assessment of \$80,878 is proposed for fiscal 2024/2025 per the above noted computation.

Management is presenting principal payments as part of operating costs for cash flow purposes, as this will be a non-GAAP entry. The external auditors may adjust this entry at year end.

Depreciation – Depreciation is expected to remain at the estimated 12 - month 2023/2024 fiscal total of \$14,605. In fiscal 2022/2023 depreciation had mostly been paid on existing HOA equipment/machinery/physical purchases. With the completion of the new arrival center and the purchase of new furniture, audio/visual and exercise equipment, as well as appliance for the arrival center and the three employee units, depreciation on these personal property items is anticipated on a 5-year straight line basis of cost recovery.

Vehicle Rental – The Vehicle Rental line item is proposed to remain at the 2023/2024 budget amount of \$26,423. The recent acquisition of a 2024 Mercedes sprinter van with a capacity of 14 people does not affect this line item. The plan for the 2024/2025 winter season is to use this new shuttle van along with one of the two remaining legacy vans to shuttle guests and employees. The second legacy van will be parked off-site unless needed. Discussions are ongoing to replace the second shuttle van.

Utilities

This category is proposed to increase by 11.2%, or \$22,502, to \$222,750.

There is always volatility in the costs of Utilities, which continues to make these expenses difficult to predict, and price increases and consumption changes are largely outside of managerial control.

Electricity – Costs related to this line item are expected to increase by 23.3%, or \$10,115, to \$53,461 – matching 2023/2024 budget number.

Telephone Service – Costs related to this line item are expected to remain at the 2023/2024 expected actual number.

Gas – Costs related to this line item are expected to increase by 17.5% or \$9,658, to \$65,000, equal to the amount budgeted for 2023-2024.

Water and Sewer – Costs related to this line item are expected to remain the same as the budgeted 2023/2024 fiscal number at \$45,635.

Internet Support – Costs are budgeted to increase by \$783 or 5.8%, to \$14,301 for a full year of expanded service into the new arrival center and for potential contract inflation of 5%.

Trash Collection – Costs related to this line item are expected to match the 2023/2024 expected year-end total.

Repairs & Maintenance and Reserve Fund Contribution

The Repairs & Maintenance Category is proposed to increase over the estimated fiscal 2023-2024 expenses by 15.7%, or \$57,214. Resale labor rates for maintenance and custodial staff are now at \$55/hour and \$50/hour, respectively. The rates are proposed to increase to \$58.85 for maintenance staff and \$53.50 for housekeeping staff, or each by 7%, to allow for an annual 4% raise all employees that occurred in June of 2024 and an expected 4% increase during annual reviews in June 2025. All Frias labor lines in the proposed budget reflect this 7% increase in hourly rates. Approval by The Enclave will be dependent upon Chamonix also approving of this pricing change at its budget meeting to occur prior to November 1, 2024. Prices are consistent or lower than those of the local labor market, as best as management has been able to ascertain. Mr. Blumenthal asked if this increase was a “profit-center” for Frias or if it is just to cover costs. Mr. George responded that he wasn’t privy to Frias’ cost-models, but taking into consideration that the housekeeping manager’s hours are not billable, laundry hours are not billable, and unit-check hours are not billable, it is likely that profit is not a major factor and that it is roughly a break-even cost model. Mr. Blumenthal asked how our resale rates compare to other Snowmass properties. Mr. George responded that, on average, these rates are comparable to similar properties.

Repairs and Maintenance – Management Co. Staff – Costs related to this line item are expected to increase by 7%, or \$2,323.

Repairs and Maintenance – Contractors – Costs related to this line item are for unanticipated repairs at an increase of 20%, or \$2,500 to match the prior year’s budget.

Pool – Costs related to this line item are expected to increase 17.8%, or \$7,747, to \$51,279. This allows for potential mechanical repairs. Mr. Garon noted that The Enclave may be able to obtain Viceroy replacement pool deck furniture, if appropriate. Mr. Parkerson indicated that he would follow up on this matter.

Firewood – Costs related to this line item are expected to drop to \$12,239, when compared to the prior year’s budget of \$16,000.

Window Washing – Costs related to this line item are expected to increase by 4.4%, or \$464. This increased cost includes the twice-yearly cleaning of the new arrival center and the windows of the tower in carport A.

Painting and Staining – Costs are reduced from those of the prior year by \$267, or 2.8%, to \$9,439. Many of the exterior Hardie surfaces are new and are expected to be painted on a reduced frequency, compared to wood. Local maintenance staff are able to do necessary touch-up painting, as needed, which has decreased the need for third-party vendors.

Groundskeeping – Costs related to this line item are expected to increase 15.1%, or \$17,505, to \$133,468, which is in line with the prior year's budget.

Snow Removal – Costs related to this line item are expected to increase 18.2%, or \$3,286, to \$21,311.

Custodial Services – Costs related to this line item are expected to increase 6.5%, or \$3,669, to \$60,106. This amount is a \$938 increase when compared to the prior year's budget.

Equipment Service Contracts – Costs related to this line item are expected to increase 5%, or \$1,950, to \$40,950.

Roof Repairs – Costs related to this line item are expected to increase 195.8%, or \$10,075, to \$15,220. This amount is in line with the prior year's budget. In addition to the potential shoveling of the roof above the units, the roofs of carports B and D as well as the arrival center may also require shoveling.

As with all other HOA costs, the HOA will only be billed for allocated fixed cost expense items (Mgmt. Fees, Front Office, Vehicles, and Direct Office Expense), and actual time, materials, fees, and expenses in other line items.

Mr. Blumenthal asked if, when the new units are finished and incorporated into the HOA, will the HOA be responsible for fixing any issues that arise in the units and building. Mr. George responded that issues in the units are the unit owner's responsibility, and that external items such as the solar panels would be the responsibility of the HOA. Mr. Hoffman commented that Real America, being the developer and the seller of the units, has an obligation under Colorado law to notify the HOA and potential buyers of any defects. Mr. Blumenthal asked Mr. Hoffman if there was any other recourse available outside of the current assessment schedule. Mr. Hoffman said yes, you could amend the declarations to base it on "assessed valuation" or other factors.

Reserve Fund – Proposals

The Reserve Fund line items, as currently proposed, have updated entries for amounts and years of expected replacement, per the schedule. The Reserve Fund should result in a balance at the end the 2024-2025 fiscal year of \$76,774.

The Arrival Center Reserve Fund is projected to be at \$15,289, less any planned and/or unplanned costs that could be charged to this fund.

Mr. Hoffman commented that Colorado law now requires that HOA's to undertake a reserve study, and that this study be kept current. Mr. Hoffman encouraged the HOA Board to have this reserve study performed. Mr. George responded that the management company does this yearly for budgetary purposes, but he agrees that it would be a good idea to have a third-party also perform a study.

a. Approval of 2024-2025 Budget

Mr. Garon made a motion to accept and to approve the proposed budget, as presented/amended during the meeting, with regular assessments at \$1,225,650.16, special assessments at \$80,878.08 and inducement assessments at \$468,000 to be funded via owner assessments. Mr. Klein seconded, and the motion passed. For individual unit owners that choose to hire the HOA management company, Frias Properties, those unit owners receive a pro-rata rebate of their allocated portions of the inducement assessment in its entirety.

The meeting entered into an executive session at 10:55. This session ended at 11:40 am. Mr. Novo and Mr. Fisher left the meeting at 11:10 am. Mr. Lustberg left the meeting at 11:30 am.

Rental Program Frias Marketing Plan and Results Discussion – Winter 2023-2024 results show REVPAR up approximately 39% over market and summer 2024 at a slight surplus to market of approximately 1%.

Other marketing data and results are snipped below –

Web / E-Commerce Performance | October 2023 – September 2024

- Frias Web generated **\$4.4MM, +180%** vs. the same period in '22/'23 (matching day of week)
- Top performing "channels" / marketing investments driving bookings:
 1. Organic Search \$1.6MM +137% | Driven by SEO | **Frias conversion rate for OS is 2.43% vs VR industry avg of .3-.4%.**
 2. Direct \$1.2 MM +239% | Driven by brand equity, repeat guests, or offline advertising that directs guests to FriasProperties.com
 3. Paid Search \$857K +199% | Cost per Click digital ads that drive a guest to our website.
 4. Google Business Listing \$256K | We added three new Google listings, one for each Snowmass Property.
 5. Go Snowmass.com \$219K +250% | Bookings driven by property listings on GoSnowmass.com
- Of the Top 10 producing units (\$\$), 8 were Snowmass properties, with Chamonix 26, 20, and 54 in the Top 5. Chamonix 26 is the number one producing unit in the FPAS inventory.
- Of the Top 15 units booked over the past 12 months, Chamonix 20 and 26 were among the most booked after Independence Square Hotel in Aspen.
- Snowmass Priority Keywords for SEO:
 - Snowmass Ski-in Ski-out | **Frias current rank is 5, which means on first page results.**
 - Snowmass Rentals | **Frias current rank is 7, on first page.**
 - Snowmass Condos | Frias current rank is 41, not on first page yet.
 - Snowmass vs. Aspen | **Frias current rank is 3 on first page.**
 - Snowmass Home Rentals | **Frias current rank 5, on first page.**



Date of Next Annual Meeting –

The annual meeting is proposed to be held on Sunday, March 9, 2025, at 3:30 PM MST.

6. Old Business

HOA Renovation/Redevelopment Project Update

Spent entitlement costs in excess of prior assessments are being carried in the reserve fund as an aggregate balance sheet deficit totaling \$1,082,783. The Board has drawn upon a \$1.8 million credit facility to pay for a portion of the costs of common area improvements and other major repairs. Settlement discussions with Real America are ongoing regarding mutually contested costs and related contractual terms and cannot be further commented upon at this time. The loan covenants describe repayment of the common loan obligation as a recurring special assessment.

Through September 30, 2024, the HOA has booked expenses of \$1,701,910.

Hardwood Flooring Addendum –

In June of 2023 HOA attorney Michael Hoffman drafted a Hardwood Flooring Addendum that addressed hard-surface flooring requirements in second and third floor units whose owners desire to replace carpets with a non-carpeted flooring option. The

full addendum can be found on the HOA website at www.slccassoc.com. This addendum was approved by the Board at last year's budget meeting.

In November of 2023 the EN301 owner installed non-carpeted unit flooring, following the guidelines set forth in the addendum. Currently there have been no complaints from any surrounding units.

a. Financial Review 2023-2024, Unaudited

Management forecasts that the Association will finish the 2023-2024 year \$22,158 under budget (surplus). Details regarding savings were discussed in the most recent quarterly report.

(Discussion of Staff Incentive) – Discussion ensued regarding consideration of a Staff Incentive to be allocated between staff recipients ensued to recognize their outstanding services to the owners and the HOA. Mr. Blumenthal made a motion matching the amount approved last year at \$15,000, which is presently included in the draft budget documents. Mr. Klein seconded, and the motion passed. This cost will be accrued as an additional Management Fee expense.

The Board previously voted to retain any fiscal 2022-2023 operating fund surplus within the operating fund to defray carried deficits within this fund, versus transferring any sums from this fiscal year to the Reserve Fund.

Mr. Henderson made a motion to carry forward within the Operating Fund any actual fiscal 2023/2024 Operating Fund surplus that may result into fiscal 2024-2025, subject to any further year-end adjustments or external auditor review. Mr. Klein seconded, and the motion passed.

Member Receivables — All member receivable and incidental expense accounts are presently current on assessments, except 113 (\$7,821.55). Mr. Parkerson contacts all owners with outstanding balances to request that they bring their accounts current each month.

Management recommends that the Board approve transferring at fiscal year-end any net credit in the Reserve Fund for the Miscellaneous line item, currently \$113.70, to the Spa Boiler Pumps line item, as the auditors recommend no Miscellaneous line-item credit balance be retained in the Reserve Fund. The credit can result from Interest Income on Reserve Fund bank account balances and may be amended to show any further entries that are needed to complete the accounting for the fiscal year. Mr. Klein made a motion to approve this recommendation. Mr. Henderson seconded, and the motion passed.

Per the financial statements from Reese Henry, at year end of fiscal 2022/2023, the Operating Fund had borrowed \$432,577 from the Reserve Fund. The HOA has an Insured Cash Sweep (ICS) source/target, or parent/child banking account set up, at

Alpine Bank, with the sweep account being considered the Reserve Bank account. Cash on hand over \$250K is automatically swept into the ICS account, and when the parent account balance falls below \$10K, cash from the ICS is automatically swept back into the parent account. This process can result in an inter-fund loan. Mr. Klein made a motion to approve the \$432,577 inter-fund loan. Mr. Henderson seconded, and the motion was approved.

Mr. Henderson commented that it is his belief that the new arrival center needs stairs that link the first and second floor. He indicated that he is investigating this matter on behalf of the Board and hopes to have proposals to present to the HOA if members express dissatisfaction with the elevator and a desire for stairs during the upcoming winter season.

Adjournment -

Mr. Klein made a motion to adjourn the meeting, and Mr. Henderson seconded. The motion passed, and the meeting was adjourned at 12:05 PM.

Respectfully submitted,

Lonnie Klein, Secretary