

THE ENCLAVE ASSOCIATION, INC.

SPECIAL ENCLAVE HOME OWNERS ASSOCIATION MEETING

June 3rd, 2021

1. Call to Order –

Mel Blumenthal, President of the Board, called the meeting to order at 10:05 AM MT on June 6, 2021. In attendance were Mike Hoffman, general counsel for The Enclave Association, Inc., Paul Parkerson, Enclave Property Manager and members of The Enclave HOA who elected to attend. All individuals attended the meeting virtually via Zoom.

2. Proof of Notice of the Meeting – The HOA members received an email Notice of Meeting and Agenda within the time frame allotted by the relevant statutes and the HOA bylaws.

3. Roll Call – Mr. Parkerson noted all HOA members present either via Zoom or via assigned proxy and a quorum was established with 79.43% of the HOA represented.

4. Discussion of Potential Renovation/Development Project – Mr. Blumenthal reminded those present that the HOA Board and developer RA Enclave, LLC, have decided to postpone commencement of construction until the end of the 2021/2022 ski season. Mr. Blumenthal noted that the primary reason for these postponements stemmed from a delay in obtaining necessary detailed project drawings from the architect delays in the processing of the Final PUD Application with the Town of Snowmass Village. Mr. Blumenthal then noted that as a result of the delay in the start of construction rental rates for Summer 2021 would return to their normal level.

4. Reading of Agenda – Mr. Hoffman noted the agenda would consist of detailing and voting on the four proposals distributed to the HOA in the Notice of Meeting.

5. Discussion of and Voting on Proposal #1 – Mr. Hoffman detailed the legality of the HOA acquiring a loan from a financial institution as stated in the HOA Declarations. Mr. Garon discussed the terms of the loan as provided in Exhibit B of the Notice of Meeting. It was noted that the loan acquired from Timberline Bank would be signed by HOA President Mel Blumenthal on or before September 1, 2021. Mr. Blumenthal stated individual units would not deal with Timberline Bank directly, instead that repayment of the loan by individual units would be done via assessments. Mr. Garon moved that the HOA vote to agree to the conditions of the loan with Timberline Bank as set forth in Exhibit B of the Notice and agree that Mr. Blumenthal should be the signatory on the loan. Mr. Fisher seconded. The vote for Proposal #1 was unanimous, with 79.43% of the HOA voting to approve the motion.

6. Discussion of and Voting on Proposal #2 – Mr. Hoffman detailed that the sale of employee unit Enclave 100, to Real America LLC, as previously discussed at the 2/26/21 HOA Meeting, would also entail the sale of the existing exercise room, the corridor leading to these areas, and the stairs leading to this corridor. Mr. Hoffman referenced Exhibit C of the Notice of Meeting when detailing this sale. Mr. Hoffman noted that, as parts of this sale are currently considered Common Areas by the HOA Declarations, Colorado law requires that the Members of the Association ratify the change in the Development Agreement. A Ratification Agreement will be submitted to the HOA once its terms have

been agreed upon by the Association and Developer. Mr. Hoffman asked that this Ratification Agreement be signed and notarized upon receipt by the HOA members.

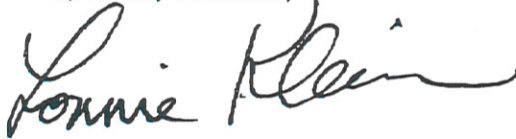
The vote on Proposal #2 would include (a) expanding the area to be sold to the Developer, as outlined above, eliminating the employee housing restriction currently applied to Enclave 100 and temporarily suspending assessment payments for Enclave 100 by the Developer during the period of the unit's construction. At present Enclave 100 does not pay assessments as it is owned by the HOA, but once it is sold to a private entity the unit would be liable for payment of assessments. Mr. Garon moved that the HOA agree to Proposal #2. Mr. Dybala seconded. By voice vote of the individual HOA members and any assigned proxies 79.43% of the HOA voted to approve the motion.

7. Discussion of and Voting on Proposal #3 – Mr. Hoffman detailed that a condition of the sale of the Expansion Parcel was that units 113 and 213 each receive an additional 332 square feet of floor area. The HOA would be responsible for constructing the exterior walls, ceiling and floor of each addition as a "shell" and that the individual unit owners would be financially responsible for finishing the interiors of these areas. Mr. Hoffman added that unit 313 was to receive a rooftop terrace on top of unit 213 in conjunction with these new additions. Mr. Hoffman noted that the building of these additions requires changing the designation of the area they are to be built on from a "common element" to "individual space" as defined by the HOA Declarations. Mr. Hoffman noted this will require a change to the Condominium Map and approval by the HOA as it involves "common elements." Mr. Novo, Jr. moved that the HOA agree to the conditions of Proposal #3. Mr. Fisher seconded. By voice vote of the individual HOA members and any assigned proxies 72.95% of the HOA voted to approve the motion.

8. Discussion of and Voting on Proposal #4 – Mr. Hoffman noted that the approval of the three previous proposals are incorporated into a proposed Second Amendment to the HOA Declarations. Mr. Novo, Jr. moved that the HOA agree to adopt the proposed Second Amendment to the HOA Declarations. Mr. Dybala seconded. By voice vote of the individual HOA members and any assigned proxies 79.43% of the HOA voted to approve the motion.

9. Meeting Adjournment – Mr. Garon motioned to adjourn the meeting. Mr. Fisher seconded. All in attendance voted to adjourn the meeting.

Respectfully Submitter,



Lonnie Klein, Secretary