

**THE ENCLAVE ASSOCIATION, INC.**

**SPECIAL ENCLAVE HOMEOWNERS ASSOCIATION MEETING**

July 21, 2022

1. Call to Order –

Mel Blumenthal, President of the Board, called the meeting to order at 9:34 AM MST on July 21, 2022. In attendance were Michael Hoffman, General Counsel for The Enclave HOA; Jim Gustafson and Matt Ott of Z-Group Architects; Mike George, Vacasa Area General Manager; 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. Mr. Parkerson confirmed that a quorum was established with 78.72% of the HOA membership represented.

4. Discussion of Renovation/Development Project –

A discussion on the status of the renovation/development project was held by those present for the meeting. Mr. Parkerson then displayed a brief visual presentation of the current state of the property.

5. Discussion of Renovation of the Current Stair Towers –

Matt Ott of Z - Group did a pictorial presentation of the present plans for the renovation of the stair towers. The members in attendance discussed the renovation of the stair towers. In order to provide funding for the renovation of these stair towers and other development costs, the board proposes that the members consider an increase in the Timberline Bank loan.

6. Proposed \$300,000 increase of the current loan between The Enclave Association, Inc. and Timberline Bank -

Mr. Garon made a motion to approve of increasing the Timberline loan from \$1,500,000 to 1,800,000 pursuant to the revised term sheet information to include increasing the

interest rate by 0.22%, as provided in the Notice of Meeting issued to the members for today's meeting. Mr. Novo seconded.

Mr. Blumenthal then asked the members if there was any discussion from the floor regarding this motion. The attendees discussed the general terms of the revised loan.

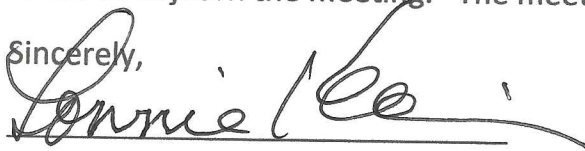
Hearing no further discussion, Mr. Blumenthal then called for a vote of the members on this motion.

The motion was approved, with 100% of the meeting attendees voting to approve.

#### 7. Meeting Adjournment –

Mr. Lustberg motioned to adjourn the meeting. Mr. Taub seconded. All in attendance voted to adjourn the meeting. The meeting was adjourned at 10:10 AM MST.

Sincerely,

A handwritten signature in black ink, appearing to read "Lonnie Klein", written over a horizontal line.

Lonnie Klein, Secretary