

February 20, 2025

Meeting called to order at 6:26 p.m. A quorum was present.

The budget and annual assessment projections were discussed. Handouts were given using the new software.

A conference call was made to Joyce Lindauer, Bankruptcy attorney, to discuss what was needed by the POA to continue with Chapter 11 bankruptcy and the possible cost of the filing. Joyce shared that the cost could be \$15,000 depending on the time she personally spent on the lawsuit. She said to keep the cost down we would need to complete a portion of the paperwork, and she would use her junior staff as they worked at a lower rate. She will, however, be the one to represent us in the hearings. She shared that the sooner we had paperwork to her the sooner she would file with the court. She suggested that we get our plan together with the property attorney and return that to her in 30 to 60 days. Discussion continued with her talking about special assessment amounts and the likelihood of property owners suing the POA. Call ended with the attorney. The motion was made by Pat Daniel and seconded by Ryan Jenkins to approve seeking Chapter 11 reorganization. Motion was approved unanimously,

The annual newsletter and what should be included was discussed.

The meeting adjourned at 7:27 p.m.