

**THE FOOTHILLS CLUSTERS HOMEOWNERS ASSOCIATION
SPECIAL MEETING OF THE BOARD OF DIRECTORS**

Meeting Minutes

September 28, 2022 at 6:30 PM
Location: Zoom Video Conference

1. CALL TO ORDER / ROLL CALL

The meeting was called to order at 6:30.

Board Member/Term Expiration	Present	Absent	Proxy
Brian Bickel 2024	x		
Doug Hughes 2024	x		
Austin Wesnitzer 2024	x		
Aletha Kalish 2023	x		
Michael Katz 2023			x
Donn Stoltzfus 2023			x
Frank Karnauskas 2022	x		
Linda Jaworski 2022	x		
Ron Steffens 2022	x		

2. Consideration of a Loan Security Agreement

Brian Bickel said that he was in possession of a Loan Security Agreement dated September 23, 2022 from Alliance Bank. The agreement is for a loan of \$800,000 at an annual interest rate of 6.94% over a term of 15 years. The debt service will depend on the final amount borrowed, which could be less than \$800,000, but should be in the range of \$7100-\$7300 per month, an amount that Brian said the HOA can afford. The rate guarantee expires on September 30, which necessitated the call for a special meeting prior to that date.

Brian then read the entire text of a lengthy "Resolution of the Board of Directors" that was drafted by the bank and which in essence stated that the Board of Directors agreed to the various obligations of the Loan Security Agreement for the term of the loan.

Frank Karnauskas made a motion to that the Board accept the terms of the Loan Security Agreement from Alliance Bank and direct the Officers to sign the agreement. The motion was seconded by Aletha Kalish Doug Hughes asked if there was any further comment and discussion; there was none. A roll call vote was called, and the motion passed unanimously.

In response to a question, Brian said he would obtain the necessary signatures from the officers tomorrow and submit the application to the bank immediately afterward.

A motion to adjourn was made and passed at 6:43.