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**QUINTET HOMEOWNERS ASSOCIATION
2022 ANNUAL MEETING
March 28, 2022**

MINUTES OF THE BOARD OF DIRECTORS OF THE QUINTET CONDOMINIUM, MEETING WAS CONDUCTED VIA ZOOM TELECONFERENCE AT 6:00PM.

PRESENT: Tom Cherry – Chair
Jane Edwards – Secretary
Elva Kopacz – Director
John Gilchrist – Director
Philip Wu – Director
Ken Rinehart – Director

ABSENT: Louise Lague - Director

BY INVITATION: Jimmy Songvilay, Portfolio Manager, Kin Living
Jacob Johnson, President/CEO, Kin Living

I. Call to Order

Manager Songvilay called the meeting to order at 6:04 p.m.

II. Certification of Quorum

Manager Songvilay performed a roll call of absentee ballots received and unit owners in attendance on the zoom call. Songvilay reported that there were 50% of the voting rights in attendance physically or by proxy and the Association could proceed in conducting business as the annual meeting quorum requirement is 40%.

III. Proof of Meeting Notice

Manager Songvilay notified the Association that notice of the meeting was distributed to unit owners via the United States Postal Service and hand delivered to the unit doors on March 14th, 2022, which is in line with the provisions in the bylaws which state notice must be given no more than 50 days and no less than 10 days prior to the meeting.

IV. Reading of Minutes from Preceding Meeting (2021)

Manager Songvilay stated that a copy of the minutes from the previous Annual Meeting and the organizational meeting held March 22, 2021 were supplied, along with a copy of the meeting notice, to all homeowners. Songvilay reported a motion will be made to forego reading the annual meeting minutes and approve as distributed at the end of the meeting.

V. Election of Directors

Manager Songvilay announced the winners of the election; Tom Cherry, Ken Rinehart, John Gilchrist, Louise Lague and Susan Morningstar. Manager Songvilay thanked Jane Edwards and Steve Morse for their participation of the election process. Songvilay reported a motion will be made to accept election of directors at the end of the meeting.

VI. New Business

Tax Ruling 70-604 - Manager Songvilay presented resolution for IRS Ruling 70-604, the purpose of which is to allow the homeowners association to avoid taxation on its excess

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membership income by either refunding it to members or carrying over the excess to the following year. It was moved and seconded to approve IRS Tax Ruling 70-604 Resolution.

Portfolio Manager Songvilay invited a motion to forego the reading of the minutes from the previous Annual Meeting and organizational meeting and to approve them as distributed, approve IRS Tax Ruling 70-604 for 2022 year and accept the election of officers; Tom Cherry, John Gilchrist, Ken Rinehart, Susan Morningstar and Louise Lague. It was moved and seconded. Motion passed unanimously.

VII. Adjournment

Director Wu adjourned 6:28pm.

**QUINTET HOMEOWNERS ASSOCIATION
2022 ORGANIZATIONAL MEETING
March 28, 2022**

ORGANIZATIONAL MEETING

I. Call to Order

Chair Cherry called the meeting to order 6:29pm.

II. Election of Officers

Chair – Director Wu moved to appoint Tom Cherry to serve as Board Chair. Tom Cherry accepted this nomination. Seconded by Director Rinehart. Motion passed unanimously.

Secretary - Director Rinehart moved to appoint Susan Morningstar as Board Secretary. Susan Morningstar accepted this nomination. Seconded by Director Gilchrist. Motion passed unanimously.

Treasurer – Chair Cherry moved to appoint Tom Litchy to continue to serve as Treasurer. Tom Litchy previously indicated that he would like to continue. Seconded by Director Rinehart. Motion passed unanimously.

Chair Cherry moved to enter executive session. Seconded by Director Wu. Motion passed unanimously.

Director Gilchrist motion to exit executive session and return to open meeting. Seconded by Director Kopacz. Motion passed unanimously.

Director Gilchrist moved to approve a \$3,500 net bonus for each onsite staff employee to be completed when Treasurer Litchy returns to town. Seconded by Director Wu. Motion passed unanimously.

III. Adjournment

Director Kopacz moved to adjourn the meeting at 7:00pm, seconded by Director Gilchrist. Motion passed unanimously.