

HFN, INC.

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

October 9th, 2023

A meeting of the Board of Directors (the “Board”) of HFN, INC., a Washington corporation, was held on October 9th, 2023, at 4:00pm (Pacific Time) via online Zoom.us conference call.

Directors Present:

Eric Wolak, Charlie Herb, Allen Enebo, Tim Underwood, David Ngai, Howard Kapustein

Also Present Were:

Jeremy Fallt, HFN General Manager

Albert Wang, Highlands Council Board of Trustees

Directors Absent: Frank Pineau

Call to Order

Jeremy Fallt called the meeting to order at 4:05pm (Pacific Time) and Eric Wolak recorded the minutes. A quorum of directors was present, and the meeting, having been duly convened, was ready to proceed with business.

Board Membership

The Highlands Council has appointed Albert Wang as an HFN board member.

Director Frank Pineau resigned from an active board position to become an emeritus member of the Board.

Approval of Minutes

Motion: Minutes for September were revised, to be approved at the November meeting

Manager’s Report

Jeremy sent out the report for September via email.

Lakeside Montessori

Communication has been established with the new owners of the structure. Continuity of service will not be impacted, and the existing arrangement is acceptable to them.

Insurance

Amidst rising insurance rates, HFN has signed a significantly cheaper option that reduces some specific coverage but still covers reasonable contingencies.

Lakeside Development

Jeremy made contact with the developer. They are amenable to the discussion of including HFN as an offering in the community.

Shelter Holdings Development

Jeremy reached out to the developer about connecting future units to HFN.

Banking Update

Jeremy presented research on CD and Money Market options for HFN to earn market rates on reserve funds.

Motion: invest contingency funds in short-term Certificates of Deposit

Board Meeting Adjournment

There being no further business to come before the meeting, the meeting was adjourned at 5:10pm (Pacific Time)

HFN Advisory Group Meeting (started at 5:10pm)

Dan Sivils and Steve Milton from Gigabit Now joined the meeting.

HFN Advisory Group Meeting Adjournment

There being no further business to come before the meeting, the meeting was adjourned at 5:45pm (Pacific Time)

Respectfully submitted,

Eric Wolak, Recording Secretary