

SURFSIDE I HOA

199 E. SURFSIDE DR. PORT HUENEME, CA 93041

BOARD OF DIRECTORS MEETING

Minutes

May 19, 2010

7:30 PM - CLUBHOUSE

1. **CALL TO ORDER** Pres. Buck **CALLED TO ORDER** the regular session of the Board of Directors Meeting at 7:42PM. Present were: President Buck, 1st Vice-President Oppenheimer, 2nd Vice-President Duran and Treasurer Maddigan. Also present were homeowners Mr. Sloan unit 286 and Ms. Buck unit 287.
2. **HOMEOWNER FORUM** Mr. Sloan UNIT 286 indicated that he was mainly in attendance to observe. However, the board chose to use the time to help Mr. Sloan with his new owner package as there was no regular staff member in the office. Ms Buck assisted in helping Mr. Sloan.
3. **COMMITTEE REPORTS** None
4. **SECRETARY'S REPORT**
 - A. Approval of Minutes: Board of Directors meeting 4/21/10. 1st V.P. Oppenheimer **MOVED** to approve the amended minutes of the 4/21/10 regular meeting. Treas. Maddigan 2nd. **CARRIED 4-0**. The change was in sections 3C. To include 1st Vice-President Oppenheimer's comments that the "board is to revisit remodel if the existing good wall tiles are insufficient to do the job as originally envisioned."
5. **TREASURE'S REPORT**
 - A. Monthly Treasurer's Report 4-1-10 to 4-30-10 Treasurer Maddigan reported the following financial position for the association:

TREASURER'S REPORT OPERATING ACCOUNT

April 2010

Beginning Balance	\$38,582.33
Cash Receipts	\$84,973.76
Voided checks	\$0.00
Cash Disbursements	(\$57,789.86)
Misc.	(\$30.20)
Due to reserves	\$0.00
Interest /Dividends	\$0.59
Ending Balance	\$65,736.62

RESERVE ACCOUNT

Beginning Balance	\$564,175.27
Cash Receipts	\$21,708.00
Voided checks	\$0.00
Cash Disbursements	(\$1,276.73)
Misc.	\$0.00
Due to reserves	\$0.00
Interest /Dividends	\$285.83
Ending Balance	\$584,892.37

Treasurer Maddigan reported the following reserve expenditures:

Check #192 \$201.67 Payable to Lynn Buck to reimburse her for Kitchen remodel supplies

Check#193 \$1,075.06 Payable to Armando Salinas for plumbing work done related to the kitchen remodel.

Total Res. Expenditures \$1,276.73

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Per Civil Code 1365.5 the Treasurer has reviewed a current reconciliation of the Association's reserve accounts and operating accounts. The treasurer has also reviewed actual reserve and operating expenses as compared to the current year's budget as well as the latest account statements for the financial institution where the Association's money is held. The Treasurer also reviewed the income and expense statement for the Association's operating and reserve account

Treasurer Maddigan reported our auditors indicated that some funds needed to be moved from First Bank as a protection. 2nd V.P. Duran **MOVED** to take \$100K out of First Bank and move it to a Capital Source CD with a rate of 1.25% not to exceed 9 months Treasurer Maddigan 2nd. **CARRIED 4-0.**

B. Delinquency Report Treasurer Maddigan **MOVED** to lien lots #106,107,151. 2nd by 2nd V.P Duran. **CARRIED 4-0.** President Buck reported that after communications from our association about their failure to perform, HOA Collection Services is no longer working on Surfside I collections post-lien. He has been in contact with Anchor Community Management to have them possibly expand their collection efforts.

6. OLD BUSINESS

A. **Shingle Painting Sample** – A viewing of the shingle painting on the side of the clubhouse was done by the board. It was decided that painting would not be adequate to restore the state of the shingles and the proposed cost would not warrant proceeding with that option. 1st V.P. Oppenheimer **MOVED** that the Property Manager will send a letter to Ernie Romero thanking him for his time and effort to provide this sample for the association. Mr. Romero should be considered for future association projects. 2nd V.P. Duran 2nd. **CARRIED 4-0.** 1st V.P. Oppenheimer **MOVED** that Property Manager (P.M.) Engebretson obtain bids from two additional sheet metal vendors to replace the shingles. Bids are to be ready at the next meeting. Treas. Maddigan 2nd **CARRIED 4-0.** 2nd V.P. Duran **MOVED** that research be done on options to be used in lieu of the sheet metal to replace the wood shingles options are to be presented to Mr. Duran who will present at the next board meeting. Treasurer Maddigan 2nd. **CARRIED 4-0.**

7. NEW BUSINESS

A. **Earthquake Insurance Renewal** -The board reviewed earthquake insurance options presented by our insurance agent. President Buck **MOVED** that 2nd V.P. Duran speak with our agent and report back to the board via an email on the considerations of using an un-admitted carrier. Since the expiration of the policy (June 1, 2010) occurs before the next regular board meeting (June 16th), the board will need to decide on the best policy via the action without meeting process. 1st V.P. Oppenheimer 2nd. **CARRIED 4-0.**

8. **MAINTENANCE/MANAGER'S REPORT** -2nd V.P. Duran reported on the association maintenance projects. He indicated that the power washing of the walkway previously approved by the board will likely damage them. He **MOVED** that the walkways and railings be washed with a hose every other month as a part of the regular maintenance and that the Property Manager ensure that this is completed. 1st V.P. Oppenheimer 2nd. **CARRIED 4-0.** 2nd VP Duran reported on the Bathroom remodel project. He indicated that the existing wall tile may be able to be used. He said the bathroom doorway is not wide enough to comply with handicap access. He indicated that there are no permits required to do the work we are considering for the bathrooms and the city will not require handicap access. Mr. Duran indicated that when Mr. Vaca returns they will work on the continuous leak report by the city.

ADJOURNMENT- President Buck **MOVED** to adjourn until the next board meeting 6-16-10 at 8:55PM. Treasurer Maddigan 2nd. **CARRIED 4-0**