

SEAWAY COLLECTION HOMEOWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING – OPEN SESSION

THURSDAY, DECEMBER 6, 2012

ALISO VIEJO CONFERENCE CENTER
31 SANTA BARBARA, ALISO VIEJO, CA 92656

MINUTES

DIRECTORS PRESENT

Dan Rosenthal
Susan Bristol

DIRECTOR ABSENT

None

MERIT PROPERTY MANAGEMENT, LLC

Shana Niswonger, CCAM[®], Sr. Community Manager

I. CALL TO ORDER

The Open Session Meeting of the Seaway Collection Homeowners Association Board of Directors was called to order at 6:30 p.m.

II. EXECUTIVE SESSION MEETING

In accordance with Civil Code 1363.05 (b) the board met in Executive Session prior to the Regular Session meeting on December 6, 2012, in order to consider litigation, matters relating to the formation of contracts with third parties, member discipline, personnel matters, or to meet with a member, upon the member's request, regarding the member's payment of assessments, as specified in Civil Code Section 1367 or 1367.1. The Board of Directors reviewed violation issues and delinquency matters.

III. HOMEOWNER FORUM

A Homeowner Forum was held with one (1) homeowner in attendance.

IV. CONSENT CALENDAR

Motion: Bristol
Second: Rosenthal

Resolution: That the Board of Directors approves Consent Calendar items A through C as presented.

A. Approval of Minutes

Resolution: That the Open Session minutes dated November 8, 2012 are approved as presented.

B. Financial Statement – September 30, 2012

Resolution: That the Board approves the September 30, 2012 interim financial reports and bank reconciliations as presented, subject to annual audit. The report reflects a year to date net operating income/(loss) of \$13,552.09 and year-to-date reserve funding of \$172,671.49 compared to the year-to-date reserve funding budget of \$168,714.00. The reserves are funded through September 30, 2012. The association has \$101,868.38 in operating funds, which represents 7.27 months of budgeted expenses and reserve contributions. The association has \$903,714.19 in reserve funds.

C. Financial Statement – October 31, 2012

Resolution: That the Board approves the October 31, 2012 interim financial reports and bank reconciliations as presented, subject to annual audit. The report reflects a year to date net operating income/(loss) of \$15,552.86 and year-to-date reserve funding of \$191,847.85 compared to the year-to-date reserve funding budget of \$187,460.00. The reserves are funded through October 31, 2012. The association has \$102,636.28 in operating funds, which represents 7.32 months of budgeted expenses and reserve contributions. The association has \$921,256.55 in reserve funds.

The motion carried unanimously.

End of Consent Calendar

V. UNFINISHED BUSINESS

A. Roofing Project

The Board of Directors elected to table the roofing project discussion until the January 2013 Board meeting.

VI. NEW BUSINESS

A. 26 Cuervo / Homeowner Request

Motion: Bristol
Second: Rosenthal

Resolution: That the Board approves the request from the homeowner at 26 Cuervo to repair his front entry wall footing as he believes a common area tree root has caused the misalignment of his front gate. However, should it be determined that a common area

landscape item did not cause the damage to front entry gate and wall, the homeowner will be responsible for all costs related to the repair.

The motion carried unanimously.

B. 2012 FYE Audit and Tax Preparation Proposals

Motion: Bristol
Second: Rosenthal

Resolution: That the Board approves proposal from Schonwit & Company, CPA to prepare the 2012 FYE Audit and Taxes at a total cost of \$925.00.

The motion carried unanimously.

C. Board Goal Setting

Current Board goals include:

- Schedule and Obtain Funding for the Roofing Project
- Increase Homeowner Meeting Attendance
- Recruit a Third Board Member
- Schedule the Painting Project for Spring of 2013
- Recruit homeowners to administrate the Community website
- Explore the process of refurbishing/renovating the entry monuments

VII. NEXT MEETING

The next Open Session meeting of the Board of Directors is scheduled for Thursday, January 3, 2012 at 6:30 p.m. at the Aliso Viejo Conference Center, Aliso Viejo, CA 92656.

VIII. ADJOURNMENT

There being no further Open Session business to come before the Board, the meeting was adjourned at 7:00 p.m.

APPROVED: _____



DATE: _____

2/7/13