

SEAWAY COLLECTION HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING – OPEN SESSION

WEDNESDAY, FEBRUARY 18, 2015

LAGUNA AUDUBON VISTAS CLUBHOUSE
2 ALDER LANE, ALISO VIEJO, CA 92656

MINUTES

DIRECTORS PRESENT

Dan Rosenthal
Susan Bristol
Matt Lawler

DIRECTOR ABSENT

FIRSTSERVICE RESIDENTIAL

Kasidy Schaub, Community Manager

CALL TO ORDER

The Open Session Meeting of the Seaway Collection Homeowners Association Board of Directors was called to order at 6:46 PM by general consent.

EXECUTIVE SESSION MEETING

In accordance with Civil Code 4935 (a) the board met in Executive Session prior to the Regular Session meeting, 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.

COMMITTEE UPDATE & INVITED GUESTS

A. Park West Landscape

Jaime Santana with Park West Landscape was in attendance at the meeting to discuss the status of the community landscape initiative. Jaime provided the Board of Directors with an updated plant palette in anticipation of adding additional color material throughout the community. Jaime and Park West will also be compiling further plant alternatives for homeowners' to possibly approve and pay for the installation in the common area. Also, Park West is working on the second half of the approved tree trimming proposal and will be submitting this for the Board of Directors to review at an upcoming monthly meeting.

REPORTS

The following reports were reviewed and filed.

- A. Customer Service Report
- B. Landscape Report
- C. Management Report

HOMEOWNER FORUM

Emily Rosenthal was present to observe Homeowner Forum, but had no specific items to discuss with the Board.

CONSENT CALENDAR

Motion: Bristol
Second: Lawler

Resolved: That the Board of Directors approves Consent Calendar items A and B as presented.

A. Approval of Minutes - January 2015

Resolved: That the Open Session minutes dated January 21, 2015 be approved as presented.

B. Financial Statement – January 2015

Resolved: That the Board approves the January 31, 2015 interim financial reports and bank reconciliations as presented, subject to annual audit. The report reflects a year to date net operating loss of \$6,219.95 and year-to-date reserve funding of \$16,399.63 compared to the year-to-date reserve funding budget of \$16,012.00. The reserves are funded through January 31, 2015. The association has \$73,184.61 in operating funds, which represents 5.22 months of budgeted expenses and reserve contributions. The association has \$1,086,853.60 in reserve funds.

The motion carried unanimously.

End of Consent Calendar

UNFINISHED BUSINESS

A. Roofing Project – FFI Retainer Agreement

Motion: Bristol
Second: Lawler

Resolved: That the Board of Directors reviewed the various loan options as provided by FirstService Financial. The Board of Directors has agreed to proceed

with the loan option provided by National Cooperative Bank for a loan in the amount of \$850,000.00 with a seven year term, at an interest of 4%. The term will be fixed at closing for the entire term of seven year treasury plus 2.40 with a floor of 4%. The monthly payment for the loan will be \$11,318.00. The total payment over term will be \$1,990,053.00 and the total interest paid over term will be \$191,686.00.

The motion carried unanimously.

NEW BUSINESS

A. Landscape Proposals

The Board of Directors agreed to table the five landscape proposals as submitted by Park West Landscape contingent on Park West Landscape providing an updated community palette with more color plant materials.

B. Landscape Plant Palette Review

The Board of Directors reviewed the current plant palette for the community and requested that Park West Landscape update the plant palette with additional material for the community's consideration.

C. Community Security Concerns

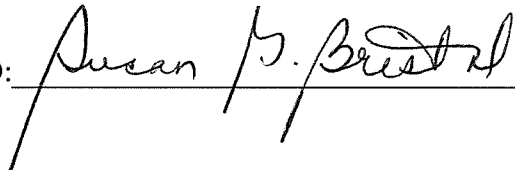
The Board of Directors reviewed the homeowner correspondence from 4 Bobwhite Lane as well as 13 Bluebird Lane. The Board of Directors agreed to respond to the homeowners inquiring if they were interested in neighborhood involvement or a Neighborhood Watch program. The community will send an informational flyer with the next billing statement requesting that all interested homeowners contact Management.

NEXT MEETING

The next Open Session meeting of the Board of Directors is scheduled for Wednesday, March 18, 2015, at 6:00 PM at the Laguna Audubon Vistas Clubhouse.

ADJOURNMENT

There being no further Open Session business to come before the Board, the meeting was adjourned at 7:43 PM.

APPROVED:  DATE: 3/18/15