

SEAWAY COLLECTION HOMEOWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING – OPEN SESSION

TUESDAY, APRIL 20, 2010

ALISO VIEJO COUNTRY CLUB  
31 SANTA BARBARA, ALISO VIEJO, CA 92656

MINUTES

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EXECUTIVE SESSION

An Executive Session meeting was held immediately prior to the Open Session. The Board of Directors reviewed delinquency and violation matters.

DIRECTORS PRESENT

Dan Rosenthal  
Susan Bristol

DIRECTOR ABSENT

Carrie Torres

MERIT PROPERTY MANAGEMENT, INC.

Lisa Weber, CCAM® , District Manager

GUEST

Stanley Feldsott, Esq., Feldsott & Lee

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. HOMEOWNER FORUM

A Homeowner Forum was conducted with four (4) homeowners in attendance. Topic of discussion included:

- Annual Election
- Pay back to reserve plan
- Special assessment

### III. REPORTS

The following reports were reviewed and filed:

- Management
- Landscape
- Customer Service
- Project Review
- Utility Report

### IV. COMMITTEE UPDATE REPORTS

There were no committee updates.

### V. CONSENT CALENDAR

Motion: Bristol  
Second: Rosenthal

Resolution: That the Board of Directors approves Consent Calendar items V-A through V-J as presented. Items approved were as follows:

#### A. Minutes

Resolution: That the Board approves the Open Session Meeting Minutes of March 23, 2010 as presented.

#### B. Financial Statements

##### February 28, 2010

Resolution: That the financial statement and bank reconciliation dated February 28, 2010 be approved as presented. The statement reflects an Operating Account balance of \$77,953.29, Reserve Account balance of \$529,926.63, \$14,402.35 in other assets for total cash of \$632,282.26. It reflects a current year income/(loss) of \$5,107.94 and year to date reserve funding of \$36,393.28 as compared to a budget of \$32,444.00.

#### C. Lien Approval

Resolution: That the Board approves the account listed on the "Instructions to Management" dated March 22, 2010 have liens placed on their account should the delinquent assessments not be paid within the time period established in the intent to lien letter.

Account #0127-01      Balance due \$400.00

D. 6 Pinyon Jay – Repairs

Resolution: That the Board ratifies the approval previously made by e-mail for Flood Pro to make repairs at 6 Pinyon Jay in the amount of \$2,191.55, with funds to be expensed from GL#23120, Roof Reserve.

E. December 2009 Audit

Resolution: That the Board approves the audit as prepared by Inouye, Shively & Longtin for December 31, 2009 be distributed to the membership in accordance with Civil Code.

Ayes: All  
Nays: None

The motion carried unanimously.

*End of Consent Calendar*

VI. NEW BUSINESS

A. Payment of Invoices from Reserves – Hoyt Roofing

Motion: Rosenthal  
Second: Bristol

Resolution: That the Board approves the invoices in the amount of \$1,781.50 submitted from Hoyt Roofing for roofing repairs, with funds to be expensed from GL#23120, Roof Reserve.

Ayes: All  
Nays: None

The motion carried unanimously.

B. Reserve Fund Payment Plan

Motion: Rosenthal  
Second: Bristol

Resolution: That the Board approves \$20.00 per month for the next forty (40) months to pay back \$126,879.00 which was borrowed from reserves in 2007 which was discovered in the Association's financial audit for December 2009, and required to be repaid back per Civil Code.

Ayes: All  
Nays: None

The motion carried unanimously.

C. 55 Cuervo – Restoration Repairs

Motion: Rosenthal

Second: Bristol

Resolution: That the Board approves Garland Restoration to make repairs at 55 Cuervo in the amount of \$1,736.70, with funds to be expensed from GL#23120, Roof Reserve.

Ayes: All

Nays: None

The motion carried unanimously.

VII. NEXT MEETING

The next Open Session meeting of the Board of Directors is scheduled for Tuesday, May 18, 2010, at 6:30 p.m. at the Aliso Viejo Conference Center, located at 31 Santa Barbara, Aliso Viejo, CA 92656.

VIII. ADJOURNMENT

There being no further Open Session business to come before the Board, the meeting was adjourned at 8:30 p.m.

APPROVED:  DATE: 5/18/10