

SEAWAY COLLECTION HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING – OPEN SESSION
MONDAY, OCTOBER 16, 2017

ALISO VIEJO COMMUNITY CENTER – WEDGEWOOD
31 SANTA BARBARA, ALISO VIEJO, CA 92656

MINUTES

CALL TO ORDER

The Open Session meeting of the Board of Directors for the Seaway Collection Homeowners Association was called to order at 6:50 p.m. by general consent.

DIRECTORS PRESENT

Dan Rosenthal
Matt Lawler
Susan Bristol

DIRECTORS ABSENT

FIRSTSERVICE RESIDENTIAL

Kirsten Contino, CMCA[®], Community Manager

ANNOUNCEMENT - EXECUTIVE SESSION MEETING

In accordance with Civil Code 4935 (a) the Board met in Executive Session immediately prior to the Open 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.

REPORTS

The following reports were reviewed and filed.

- A. Management Report
- B. Work Orders
- C. Landscape Report

HOMEOWNER FORUM

There were no homeowners in attendance so this portion of the meeting was not conducted.

CONSENT CALENDAR

Motion: Bristol
Second: Lawler

Resolved: That the Board of Directors approved the Consent Calendar items A and B as presented. Item C was tabled to the November meeting.

A. Approval of Minutes – September 2017

Resolved: That the Open Session minutes dated September 20, 2017 be approved as presented.

B. Financial Statement – July 2017

Resolved: That the Board approves the July 31, 2017 interim financial reports and bank reconciliations as presented, subject to annual audit. The report reflects a year-to-date net operating loss of \$(7,529.06) and year-to-date reserve funding of \$133,603.00 compared to the year-to-date reserve funding budget of \$132,314.00. The reserves are funded through July 31, 2017. The association has \$116,476.45 in operating funds, which represents 6.86 months of budgeted expenses and reserve contributions. The association has \$472,118.19 in reserve funds.

C. Financial Statement – August 2017

Resolved: That the Board approves the August 31, 2017 interim financial reports and bank reconciliations as presented, subject to annual audit. The report reflects a year-to-date net operating loss of \$(29,281.50) and year-to-date reserve funding of \$152,288.36 compared to the year-to-date reserve funding budget of \$151,216.00. The reserves are funded through August 31, 2017. The association has \$95,226.01 in operating funds, which represents 5.61 months of budgeted expenses and reserve contributions. The association has \$468,373.52 in reserve funds.

The motion carried unanimously.

End Consent Calendar.

UNFINISHED BUSINESS

A. 2017-2017 Reserve Study

Motion: Bristol
Second: Rosenthal

Resolved: That the Board of Directors approved the draft reserve study as prepared by Strategic Reserves which reflects a monthly reserve funding contribution of \$14,601.00 or \$93.60 per unit, per month, with the Association 39% funded, effective January 1, 2018. The Board of Directors directed Management to add a line item about the roofing

project in the budget mailer and ensure that the reserve analyst adds block walls to the study update next year as the current analyst could not include it in this year's study.

The motion carried unanimously.

B. Wood Repair Project – Uncompleted Homes

The Board of Directors resolved to table this discussion until the November meeting as Management had requested that Hoyt Roofing provide a proposal for painting the remaining footage of the newly replaced trim. The proposal was not ready at the time of the meeting.

NEW BUSINESS

A. ARCHITECTURAL REVIEW AGENDA

There were no applications submitted so this portion of the meeting was not conducted.

B. FirstService Financial- Banking Recommendation

Motion: Bristol
Second: Rosenthal

Resolved: That the Board of Directors approve the recommendations provided by Firstservice Financial to close the following accounts; Customers Bank, Bank United, Alliance, and B of I Federal Reserve accounts. All of the funds will be transferred to new US Bank Money Market Accounts.

The motion carried unanimously

NEXT MEETING

The next Board of Directors meeting is scheduled for Monday, November 20, 2017 at 6:30 p.m. at the Aliso Viejo Community Center – Wedgewood.

ADJOURNMENT

There being no further business to come before the Board of Directors in Open Session, the meeting was adjourned at 7:44 p.m.

APPROVED: _____ DATE: _____