

SEAWAY COLLECTION HOMEOWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING – OPEN SESSION

TUESDAY, JUNE 22, 2010

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

MINUTES

EXECUTIVE SESSION

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

DIRECTORS PRESENT

Dan Rosenthal
Susan Bristol (by teleconference)
Michael Fricke

DIRECTOR ABSENT

None

MERIT PROPERTY MANAGEMENT, INC.

Lisa Weber, CCAM® , District 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. HOMEOWNER FORUM

A Homeowner Forum was conducted with two (2) homeowners in attendance. Topics of discussion included:

- Mid-year assessment increase
- Landscaping issues

III. REPORTS

The following reports were reviewed and filed:

- Management
- Landscape
- Customer Service

- Project Review
- Utility Report

IV. COMMITTEE UPDATE REPORTS

A. Roofing Committee

The Board has agreed to disband the Roofing Committee at this time.

B. Communications Committee Report

There were no Communications updates.

C. Valley Crest Landscape Attendance

Christian Galindo from Valley Crest Landscape was in attendance to review the landscaping progress with the Board.

Motion: Bristol
Second: Fricke

Resolution: That the Board approves the June Landscape Walk items in the amount of \$269.75 with funds to be expensed from GL#15502, Landscape Replacement.

Ayes: All
Nays: None

The motion carried unanimously.

V. CONSENT CALENDAR

Motion: Bristol
Second: Rosenthal

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

A. Approval of Minutes

Resolution: That the Board approves the Open Session Meeting Minutes of May 18, 2010 as presented.

B. Approval of Minutes

Resolution: That the Board approves the Reconvened Annual Meeting Minutes of May 18, 2010 as presented.

C. Approval of Minutes

Resolution: That the Board approves the Organizational Meeting Minutes of May 18, 2010 as presented.

D. Financial Statements

April 30, 2010

Resolution: That the financial statement and bank reconciliation dated April 30, 2010 be approved as presented. The statement reflects \$78,990.34 in operating funds, \$568,818.53 in reserve account funds, \$15,879.57 in other assets for total cash of \$663,688.44. It reflects a current year income/(loss) of \$3,952.32 and year-to-date reserve funding of \$70,338.18 as compared to a budget of \$64,888.

E. Remediation Repairs – 11 Widgeon

Resolution: That the Board ratifies the approval previously made by e-mail for Garland Restoration to proceed with remediation repairs due to water damage in the amount of \$3,657.77, with funds to be expended from GL #23120, Roof Reserve.

Ayes: All
Nays: None

The motion carried unanimously.

End of Consent Calendar

VI. NEW BUSINESS

A. Lien Approval

Motion: Rosenthal
Second: Fricke

Resolution: That the accounts listed on the "Instructions to Management" dated May 30, 2010 have liens placed on their accounts should the delinquent assessments not be paid within the time period established in the Intent to Lien Letter.

Account #0099-02

Amount Due \$720.00

Ayes: All
Nays: None

The motion carried unanimously.

B. Payment of Invoices from Reserves

Motion: Bristol
Second: Rosenthal

Resolution: That the Board approves payment of invoices in the amount of \$4,178.00 for roofing and interior repairs, with funds to be expensed from GL#23120, Roof Reserve.

Ayes: All
Nays: None

The motion carried unanimously.

C. 5 Bluebird – Homeowner Request

Correspondence received from the homeowner requests replacement of wooden fencing inside their courtyard. Per Board direction, Management to advise the homeowner that the fence is a homeowner maintenance responsibility to replace and repair.

D. Architectural Review Process

The Communications Committee to make further revisions to the Architectural Review Process document for discussion at the next meeting.

E. First Service Financial Money Market

Motion: Rosenthal
Second: Bristol

Resolution: That the Board approves to open a money market with Capital One at a rate of 2% in the amount of \$246,879.97 and a money market with Union Bank at 2.25% in the amount of \$226,938.56.

Ayes: All
Nays: None

The motion carried unanimously.

F. End of Year Reallocation of Reserve Interest

Motion: Bristol
Second: Rosenthal

Resolution: That the Board approves to reallocate reserve interest at the December 31st year end to the payback to reserves line item on the Reserve Fund Balance Support Schedule.

Ayes: All
Nays: None

The motion carried unanimously.

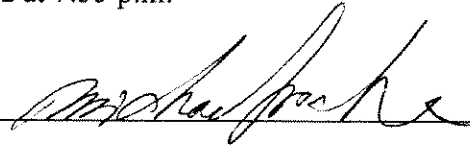
VII. NEXT MEETING

The next Open Session meeting of the Board of Directors is scheduled for Tuesday, July 27, 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 7:55 p.m.

APPROVED: _____



DATE: _____

8/31/10