

SEAWAY COLLECTION HOMEOWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING – OPEN SESSION

TUESDAY, NOVEMBER 30, 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
Michael Fricke (via teleconference)
Susan Bristol (via teleconference)

DIRECTOR ABSENT

None

MERIT PROPERTY MANAGEMENT, INC.

Shana Niswonger, CCAM® , Sr. Community Manager

GUESTS

Christian Galindo, Valley Crest Landscape

The following proposals were approved:

Miscellaneous landscape walk items for a total cost of \$165.50.

I. CALL TO ORDER

The Open Session Meeting of the Seaway Collection Homeowners Association Board of Directors was called to order at 6:35 p.m.

II. HOMEOWNER FORUM

A Homeowner Forum was conducted with one (1) homeowner in attendance. Topics of discussion included:

- Holiday lighting contest

III. REPORTS

The following reports were reviewed and filed:

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

IV. CONSENT CALENDAR

Motion: Rosenthal
Second: Fricke

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

A. Approval of Minutes

Resolution: That the Open Session minutes dated October 26, 2010 be approved as presented.

B. Financial Statement – September 30, 2010

Resolution: That the financial statement and bank reconciliation dated September 30, 2010 be approved as presented. The statement reflects \$78,652.40 in operating funds, \$621,539.71 in reserve account funds, \$0.00 in other assets for total cash of \$721,768.85. It reflects a current year income/(loss) of \$14,996.35 and year-to-date reserve funding of \$120,779.81 as compared to a budget of \$120,762.00.

C. Financial Statement – October 31, 2010

Resolution: That the financial statement and bank reconciliation dated October 31, 2010 be approved as presented. The statement reflects \$68,462.27 in operating funds, \$642,035.14 in reserve account funds, \$0.00 in other assets for total cash of \$733,579.15. It reflects a current year income/(loss) of \$6,245.85 and year-to-date reserve funding of \$134,197.81 as compared to a budget of \$134,180.00.

Ayes: All
Nays: None

The motion carried unanimously.

End of Consent Calendar

V. UNFINISHED BUSINESS

A. 2011 Reserve Study Approval Ratification

Motion: Bristol
Second: Fricke

Resolution: That the Board approves the Reserve Study as prepared by Foresight Financial. The study indicates a total monthly contribution to reserves of \$122.82 per unit per month.

Ayes: All
Nays: None

The motion carried unanimously.

B. 2011 Budget Approval Ratification

Motion: Bristol
Second: Fricke

Resolution: The first draft of the budget reflected an assessment level of \$231.35 per unit, based on average of actual spending and expected contract and insurance increases. The Board reviewed the first draft and resolved that the assessment level for the next fiscal year will be \$210.00 per unit, per month. The Board has directed Management to revise the Reserve Funding by subtracting \$8.00 per unit, per month, from the painting/stucco reserve line item, subtracting \$8.00 per unit, per month, from the roofing reserve line item and subtracting \$4.00 per unit, per month, from the walls/fences reserve line item. These amounts are to be subtracted from the recommended reserve funding in the approved reserve study.

Ayes: All
Nays: None

The motion carried unanimously.

VI. NEW BUSINESS

A. Homeowner Request to Start an Events Committee

Motion: Rosenthal
Second: Fricke

Resolution: That the Board approves the request from Tamera Hoffman of 37 Bluebird Lane to chair an Events Committee for the community. The Board has directed Management to compose guidelines for the Events Committee stating that the Events Committee will be permitted to submit articles for the newsletter and bulletin board, however, the Board would like to first review and approve each article. Management will also communicate to Ms. Hoffman that the events and articles featuring events are not to be used for advertising for her business of any kind.

Ayes: All
Nays: None

The motion carried unanimously.

B. Homeowner Request to Remove a Tree in Her Front Yard

The Board reviewed the request from Susan Rumruay, homeowner at 26 Nutcracker Lane requesting that the Board approve the removal of a large Ficus tree in her front yard. The Board preliminary approved this request; however, they have asked Management to contact the homeowner to discuss possible replacements for the tree. This item will be placed on the December 28, 2010 board meeting agenda.

C. Holiday Decoration Contest Logistics

Motion: Fricke
Second: Bristol

Resolution: That the Board approves the distribution of four (4) \$50.00 prizes to be given to homeowners during a walk performed by the Board of Directors to judge the holiday decorations on December 17, 2010 at 6:30 p.m. Homeowner, Emily Reichbach has offered to draft a flyer for distribution throughout the community to notify the residences of the date of the Holiday Lighting Contest.

Ayes: All
Nays: None

The motion carried unanimously.

D. Next Board Meeting Date

The Board discussed their next regularly scheduled board meeting and decided to keep the meeting scheduled for December 28, 2010.

VII. NEXT MEETING

The next Open Session meeting of the Board of Directors is scheduled for Tuesday, December 28, 2010 at 6:30 p.m. at the Aliso Viejo Country Club, Aliso Viejo, CA 92656.

VIII. ADJOURNMENT

There being no further Open Session business to come before the Board, the meeting was adjourned at 7:30 p.m.

APPROVED:  DATE: 12/28/10