



One Glen Lake Drive, Pacific Grove, CA 93950
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THE GLEN OF PACIFIC GROVE HOMEOWNERS' ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
July 13, 2011

CALL TO ORDER: Candy Pollock called the meeting to order at 5:30 p.m.
Board Members present: Terry Field, Candy Pollock and Jack Rugar. Nancy Budd arrived shortly after the call to order.
Board members absent: Glen Grossman.
Others present: None.
Management present: Etna Monsalve, Thelander Management Company.

RESERVE STUDY: M/S/C: Budd/Field/Unanimous: to accept the reserve study presented by Mr. Jack Rugar as prepared by Barrera and Company for the September 1, 2011-August 21, 2011 fiscal year. The report shows that at the end of this fiscal year, August 31, 2011, the reserves should be funded at 90%. Management stated that the Board complies with its fiduciary duty to fund reserves according to the funding schedule prepared by the reserve analyst. Additionally, Management complimented the Association; such strong funding for a small association of only sixty units with a relatively small monthly assessment of \$310.00 is a testament to excellent fiscal management.


CPA: Management reported that the recently approved new CPA is retiring. Management will provide new options at the August meeting.

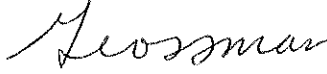
INTERNAL/ALTERNATE DISPUTE RESOLUTION POLICY: M/S/C:
Rugar/Field/Unanimous to adopt and distribute for thirty day review the policy as proposed by Management which adheres to the Davis-Stirling Statutes. It will be distributed with the annual disclosures to all homeowners and become effective at the end of the thirty days.

MINUTES: The adoption of June 28, 2011 minutes is tabled. Future meetings will be held at the Del Monte Assisted Living Home on David Avenue in Pacific Grove.

EXECUTIVE SESSION: The Board discussed the bids received for paving and instructed Management to request additional information of one contractor.

ADJOURNMENT: Meeting adjourned at 6:15 pm.

Respectfully submitted,

Etna Monsalve
Recorder


Glen Grossman
Secretary 8-23-11