

The Glen of Pacific Grove Homeowners Association
24571 Silver Cloud Court Suite 101
Monterey, CA 93940
(831) 647-2442

Minutes
Board of Directors Meeting

The Board of Directors Meeting was held on October 16, 2019 at The Church of God, 1023 David Ave, Pacific Grove, CA. Stephanie Lee, President, called the meeting to order at 4:00 pm and a quorum was established.

The following Board members were present:

Stephanie Lee
Jackson Chih
Lindsay Munoz
Al Munoz-Flores

Regency Management Group:

Jeff DeMers
Liane Cunningham
Carolyn Donaway

Members Present:

Lorraine Giannini

Board Member Resignation

The Board accepted Terry Field's resignation from the Board of Directors.

Officer Reports

President Report – Stephanie Lee, President

Stephanie thanked everyone for all their hard work.

Secretary Report – Lindsay Munoz, Secretary

Lindsay Munoz asked for comments on the Board meeting minutes from September 18, 2019. The Board approved the minutes as written.

Motion: Jackson Chih moved approval of the minutes from September 18, 2019, as written. Stephanie Lee seconded the motion. Lindsay Munoz and Al Munoz-Flores abstained. Motion carried.

Treasurer Report – Jackson Chih, Treasurer

Carolyn Donaway provided a report of the financial condition of the Association as of September 30, 2019.

Operating Fund

Balance Sheet - Operating

- Cash in Bank
 - Alliance Bank - \$29,886.55
- Account Receivable net amount of \$361.99

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Income Statement - Operating

- Revenue - Total operating revenue billed for the month was \$12,918.87.
- Expenses – The total operating expenses for the month were \$13,018.58, resulting in a year to date operating fund excess of \$7,832.53.

Reserve Fund

Balance Sheet - Reserve

- Cash in the Reserve Fund - \$500,388.69
 - Charles Schwab (Reserve) – \$30,388.69
 - Wells Fargo CD (Reserve) - \$100,000.00
 - Discovery CD (Reserve) - \$40,000.00
 - Provident Bank CD (Reserve) - \$130,000.00
 - The First NA CD (Reserve) - \$100,000.00
 - Bank of NY CD (Reserve) - \$100,000.00

Income Statement - Reserve

- Revenue – Total reserve revenue for the year is \$67,137.73.
- Expenses – Total reserve expenses for the year are \$38,349.63 resulting in a year to date excess of \$28,788.10.

Financial Statement Review – Each Board member present confirmed that they have reviewed the September 30, 2019 financial statements.

Certificate of Deposit Renewal – The Board discussed the renewal of three (3) Certificate of Deposits which will reach their term in October and November. After much discussion, the Board will contact Charles Schwab to see what the best options are for renewal.

Property Report

Jeff DeMers updated the Board on the items in which he has been involved over the past month.

Dry Rot Project – Regency has begun the project and have completed four (4) units to date.

Seagull Nests – Regency has installed bird spikes on the roof between units #26 and #30.

Drain Behind Retaining Wall – Regency informed the Board that Smith & Enright Landscaping has completed the project. The total cost for the project was \$4,848.52.

Lake Clean-up – Regency is working with Solitude Lake Management to schedule the sediment removal project. In the meantime, Solitude Lake Management sprayed the lake with a digester to help with the algae grow. They will do another treatment in Spring 2020.

Gutter Cleaning – Regency has scheduled the semi-annual gutter cleaning on Wednesday, November 13, 2019.

Unfinished Business

CC&R Amendment – Rental & Smoking Restrictions – At the time of the meeting, 45 members had returned their ballot. A member quorum of 75% (45 ballots) is necessary for opening and counting. Regency and the Board will be contacting owners who have not voted asking them to please submit their ballot, so a count can be conducted.

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New Business

2020 Budget/Reserve Study – The Board discussed the proposed 2020 budget and reserve study. As part of the budget review, the Board approved Regency's hourly labor rate increase.

Motion: Al Munoz-Flores moved approval of the 2020 budget without an increase in the monthly dues, but an increase to the annual reserve contribution and an increase in Regency's hourly labor rate. Jackson Chih seconded the motion. Motion carried.

Committee Reports

Architectural/Design Review – Board of Directors

Architectural Change Applications:

#40 – Fence Installation – Conditionally Approved

The Board accepted all written committee reports from the committee chairs or members.

Board Member Comments

The Board expressed their gratitude for everything Terry Field did for the Association over the many years he lived at The Glen.

Open Session for Members

The members present had comments regarding installing a fence on their patio.

Items for the Next Meeting:

Financial Statement Review

CC&R Amendments – Rental & Smoking Restrictions – Ballot

Roof Maintenance Project

Rules & Regulation Revision – Parking & Vehicles – Comments/Action

Election of Officers

Election Rules

New Laws – SB 323

The next Annual Membership and Board meeting will be held on November 20, 2019 at 4:00 pm.

Stephanie Lee adjourned the meeting at 5:15 pm.

Recorder

Date