

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 March 15, 2023, via Zoom Video Conference Call and viewing was made available to members at the Regency office located at 24571 Silver Cloud Court Suite 101, Monterey, CA. The meeting was called to order at 5:00 pm and a quorum was established.

The following Board members were present:

Marc Schonbrun
Glen Grossman
Lindsay Munoz
Peggy Field
Neil Shea

Regency Management Group:

Jeff DeMers
Liane Cunningham

Members Present:

Patti Munoz	Dianna Cava	Lorraine Giannini
Lisa Schonbrun	Vanessa Toureau	Irina Shea
Ann Elkin	Peter Hashim	Sheila Munoz-Flores
Al Munoz-Flores		

Other Guests:

Maria Fajardo, Socher Insurance

Flood Insurance Presentation

Maria Fajardo from Socher Insurance Agency attended the meeting to explain and answer any questions regarding Flood Insurance. After discussion, Maria will obtain an additional quote that includes garages. However, this will be after the moratorium is lifted.

Officers Reports

Presidents Report – Marc Schonbrun, President

Marc Schonbrun reported that after the storms there was another tree that came down on the tennis court, but the tree does not belong to The Glen and the owner of the tree has already contacted Regency. He also reported that another tree came down behind #59, there was a four (4) day power outage and an incident with a vehicle that belongs to Tope's that took out another light pole and damaged a fence and landscape.

Secretary Report – Peggy Field Secretary

Peggy Field asked for comments on the Board meeting minutes from February 15, 2023.

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

Motion: Peggy Field moved approval of the Board meeting minutes from February 15, 2023, as amended. Marc Schonbrun seconded the motion. Motion carried.

Executive Session Update – February 15, 2023 – The Board discussed legal and parking issues.

Treasurer Report – Glen Grossman, Treasurer

Liane Cunningham provided a report of the Association's financial condition as of January 31, 2023.

Operating Fund

Balance Sheet - Operating

- Cash - Alliance Bank Operating - \$8,887.47
- Account Receivable net amount of \$2,635.00

**The bank accounts will be out of balance until the monthly reserve transfer amount has been updated to the 2023 transfer amount.

Income Statement - Operating

- Revenue - Total operating revenue billed for the month was \$15,340.61.
- Expenses – The total operating expenses for the month were \$13,712.05 resulting in a year-to-date operating fund excess of \$1,628.56.

Reserve Fund

Balance Sheet - Reserve

- Cash in the Reserve Fund
 - Charles Schwab (Reserve) – \$122,944.88
 - Goldman Sachs CD (Reserve) - \$250,000.00
 - First National Bank (Reserve) - \$100,000.00
 - Wells Fargo Bank (Reserve) - \$100,000.00

Income Statement - Reserve

- Revenue – Total reserve revenue for the year is \$8,872.15.
- Expenses – Total reserve expenses for the year are \$5,040.74.

Financial Statement Review – Each Board member confirmed that they have reviewed the January 2023 financial statements.

Unfinished Business

Governing Documents/Termite Policy – This will be discussed at the next meeting.

Resurrecting the Homelink System – Regency updated the Board that the gate company, CCOI Gate & Fence, informed them that there is no need for an additional receiver because they have a built-in receiver in their operator. If residents are interested in utilizing the Homelink System, they will need to buy a new remote and program it to their vehicle.

Projects – Dry Rot – Regency updated the Board that they are still working on getting additional bids.

Projects – Downspouts – This will be discussed at the next meeting.

Projects – Drains – This will be discussed at the next meeting.

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

Flood Insurance – This will be discussed at the next meeting.

New Business

Architectural Change Applications – None

Fire Hydrant – The Board discussed the estimate from Monterey Peninsula Engineering for the emergency replacement of one (1) fire hydrant. After discussion, the Board approved the estimate in the amount of \$15,750.00 to be paid from the Reserves.

Motion: Marc Schonbrun moved approval of the estimate from Monterey Peninsula Engineering in the amount of \$15,750.00 to be paid from the Reserves. Neil Shea seconded the motion. Motion carried.

Special Assessment Discussion – The Board discussed the upcoming projects and how they are going to pay for them. During this discussion, the Board discussed the need for a special assessment of \$600,000.00 with an option of payment plans over a span of three (3) years. The Board would also have the Association's attorney write the ballot for the vote of the special assessment and schedule a Special Membership meeting in April to discuss the special assessment. The Board plans to send the ballot no later July 2023. The Board raised the dues to \$450.00 effective May 1, 2023, these dues increase will increase the reserve contribution for 2023.

Motion: Marc Schonbrun moved approval of the special assessment of \$600,000.00 with options of payment plans over a span of three (3) years, the Association's attorney writing the ballot, scheduling a Special Membership meeting, sending the ballot no later than July 2023, raising the dues to \$450.00 effective May 1, 2023, and increasing the reserve contribution for 2023. Glen Grossman seconded the motion. Motion carried.

Committee Reports

The Board accepted all written committee reports from the committee chairs or members. The Landscape Committee provided an oral report, and the New Resident Committee provided a written report.

Board Member Comments

The Board discussed sending a newsletter during the second quarter of the year, rain in garages and generators.

Open Session

The members present thanked the Board and Regency for all their hard work during the storms and they had questions regarding landscape and adding bushes for more privacy.

Items for the Next Meeting:
Financial Statement Review
Governing Documents/Termite Policy
Flood Insurance

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

The next Board meeting will be held on April 19, 2023, at 5:00 pm.

Marc Schonbrun adjourned the meeting at 6:39 pm.

Recorder

Date