

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 April 19, 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:
Liane Cunningham

Members Present:

Patti Munoz	Jackson Chih	Diane Hardcastle
Lisa Schonbrun	Erik Jansen	Sheila Munoz-Flores
Al Munoz-Flores	Duffy Price	Jeffrie Price
Betty Lauritsen	Jesalee Lapatra	

Officers Reports

Presidents Report – Marc Schonbrun, President

Marc Schonbrun reminded all members present that the Special Membership meeting is scheduled for Wednesday, April 26, 2023, at 5:30pm and encouraged all owners to attend.

Secretary Report – Peggy Field Secretary

Peggy Field asked for comments on the Board meeting minutes from March 15, 2023, and March 26, 2023.

Motion: Glen Grossman moved approval of the Board meeting minutes from March 15, 2023, and March 26, 2023, as written. Marc Schonbrun seconded the motion. Motion carried.

Treasurer Report – Glen Grossman, Treasurer

Liane Cunningham provided a report of the Association's financial condition as of February 28, 2023.

Operating Fund

Balance Sheet - Operating

- Cash - Alliance Bank Operating - \$10,708.91
- Account Receivable net amount of \$1,675.00

Income Statement - Operating

- Revenue - Total operating revenue billed for the month was \$15,380.82.

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- Expenses – The total operating expenses for the month were \$16,159.97 resulting in a year-to-date operating fund excess of \$849.41.

Reserve Fund

Balance Sheet - Reserve

- Cash in the Reserve Fund
 - Charles Schwab (Reserve) – \$128,420.71
 - 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 \$17,744.16.
- Expenses – Total reserve expenses for the year are \$6,113.24.

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

Purchasing CDs – The Board discussed the \$250,000.00 CD that is maturing tomorrow and authorized Glen to purchase a \$250,000.00 CD for one (1) month.

Motion: Marc Schonbrun moved approval of purchasing a \$250,000.00 CD for one (1) month. Peggy Field seconded the motion. Motion carried.

Unfinished Business

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

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

Projects – Downspouts/Drains – Regency updated the Board that there is an estimated cost of \$12,000.00 - \$20,000.00 for these repairs to be done by their landscape company, Greenspace California.

New Business

Architectural Change Applications

#50 – Pellarin/Grossman – Hot Water – Approved

Emergency Architectural Approvals – The Board discussed the Board President having the authority to approve emergency architectural approvals. After discussion, the Board decided to take no action and this item will be removed from the agenda.

Emergency Architectural Approvals – Emergency Meeting Held 3/26/23 – The Board ratified their decision to approve the emergency architectural change application from #50.

Motion: Marc Schonbrun moved approval to ratify their decision to approve the emergency architectural change application from #50. Neil Shea seconded the motion. Motion carried.

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Glen Lake Drive Road Conditions – This will be discussed at the next meeting.

2023-24 Insurance Renewal – The Board reviewed the insurance renewal for 2023-24.

Motion: Glen Grossman moved approval of the 2023-24 insurance renewal with an increase to the premium; total premium \$27,877.00. Marc Schonbrun seconded the motion. Motion carried.

MOTUS Earthquake Insurance Renewal – The Board reviewed the MOTUS Earthquake insurance renewal.

Motion: Marc Schonbrun moved approval of the MOTUS insurance renewal with shifting the enrollment fee to homeowners who have opted into the program. Peggy Field 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 thanked Marc for all his hard work preparing for the Special Assessment discussion.

Open Session

The members present thanked the Board for all their hard work and they had questions regarding landscape, lamp posts and speed bumps.

Items for the Next Meeting:
Financial Statement Review
Purchasing CDs

The next Board meeting will be held on May 17, 2023, at 5:00 pm.

Marc Schonbrun adjourned the meeting at 6:10 pm.

Recorder

Date