

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 May 17, 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

Neil Shea

Absent: Peggy Field

Regency Management Group:

Liane Cunningham

Members Present:

Patti Munoz

Lisa Schonbrun

Erik Jansen

Lorraine Giannini

Jeffrie Price

Betty Lauritsen

Dianna Cava

Vanessa Toureau

Officers Reports

Presidents Report – Marc Schonbrun, President

Marc Schonbrun informed the members present that the dry rot is beginning and that similar to last year, there will be a container in front of the lake that will serve as the workspace for the next few months. He also informed the members that two (2) lamps have been installed and the tops of the lamps will be installed as soon as they arrive.

Secretary Report – Peggy Field Secretary

Lindsay Munoz asked for comments on the Board meeting minutes from April 19, 2023, and the Special Membership meeting minutes from April 26, 2023.

Motion: Marc Schonbrun moved approval of the Board meeting minutes from April 19, 2023, and the Special Membership meeting minutes from April 26, 2023, as written. Glen Grossman seconded the motion. Motion carried.

Treasurer Report – Glen Grossman, Treasurer

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

Operating Fund

Balance Sheet - Operating

- Cash - Alliance Bank Operating - \$6,978.79
- Account Receivable net amount of \$515.00

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Income Statement - Operating

- Revenue - Total operating revenue billed for the month was \$15,340.89.
- Expenses – The total operating expenses for the month were \$17,318.27 resulting in a year-to-date operating fund loss of \$1,127.97.

Reserve Fund

Balance Sheet - Reserve

- Cash in the Reserve Fund
 - Charles Schwab (Reserve) – \$140,667.20
 - 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 \$26,592.65.
- Expenses – Total reserve expenses for the year are \$7,985.74.

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

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

Motion: Marc Schonbrun moved approval of purchasing a \$250,000.00 CD for one (1) month. Neil Shea 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 the project is beginning Monday, May 22, 2023.

Projects – Downspouts/Drains – Regency updated the Board that they are waiting on the start date from Greenspace California.

Glen Lake Drive Road Conditions – Regency updated the Board they are working on getting proposals and they will provide an update at the next meeting.

New Business

Architectural Change Applications – None

Inspector of Elections – The Board discussed the upcoming Special Assessment ballot and appointed Jackson Chih as the Inspector of Elections.

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

Insurance – The Board reviewed the current insurance and the proposal provided by Farmers. After discussion, no action was taken and this item will be removed from the agenda.

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Committee Reports

The Board accepted all written committee reports from the committee chairs or members. The Landscape Committee provided an oral report.

Board Member Comments

The Board discussed the update on the ballot for the Special Assessment and the trees in front outside of the gate.

Open Session

The members present asked about adding instructions in the gate kiosk on how to call guests and asked if it could possibly be in Spanish.

Items for the Next Meeting:

Financial Statement Review

Projects

- Dry Rot
- Downspouts/Drains
- Asphalt
- Painting

The next Board meeting will be held on June 21, 2023, at 5:00 pm.

Marc Schonbrun adjourned the meeting at 5:26 pm.

Recorder

Date