

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 24, 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 5:02 pm and a quorum was established.

The following Board members were present:

Marc Schonbrun
Glen Grossman
Peggy Field
Lindsay Munoz
Neil Shea

Regency Management Group:

Liane Cunningham
Aaron Button

Members Present:

Lisa Schonbrun	Patti Munoz	Jeffrie Price	Erik Jansen
Dianna Cava	Mike Levin	Debbie Levin	Betty Lauritsen

Officers Reports

Presidents Report – Marc Schonbrun, President

Marc Schonbrun informed the members present that it has been a very busy month and the contractors have made great progress with the dry rot and drainage project.

Secretary Report – Peggy Field Secretary

Peggy Field asked for comments on the Board meeting minutes from September 20, 2023.

Motion: Marc Schonbrun moved approval of the Board meeting minutes from September 20, 2023, as written. Peggy Field seconded the motion. Motion carried. Neil Shea abstained.

Executive Session Update – September 20, 2023 – The Board discussed insurance claims.

Treasurer Report – Glen Grossman, Treasurer

Liane Cunningham provided a report of the Association's financial condition as of September 30 2023.

Operating Fund

Balance Sheet - Operating

- Cash - Alliance Bank Operating - \$101,152.27
- Account Receivable net amount of \$7,889.88

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Income Statement - Operating

- Revenue - Total operating revenue billed for the month was \$15,251.08, consisting of operating assessments, late fee refunds and interest earned on the operating account.
- Expenses – The total operating expenses for the month were \$14,226.02.

Reserve Fund

Balance Sheet - Reserve

- Cash in the Reserve Fund
 - Alliance Bank (Reserve) - .15
 - Charles Schwab (Reserve) – \$43,964.22
 - First National Bank (Reserve) - \$100,000.00
 - Wells Fargo Bank (Reserve) - \$100,000.00
 - CS-Treasury Account - \$274,248.76

Income Statement - Reserve

- Revenue – Total reserve revenue for the year is \$104,138.58.
- Expenses – Total reserve expenses for the year are \$161,468.32.

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

Unfinished Business

Projects – Asphalt – Regency updated the Board that we are waiting on a date from Black Diamond for the repair work. Regency also informed the Board that the sealcoat will take place in the Spring.

Projects – Downspouts/Drains – Regency updated the Board that this project has started and should be completed shortly.

Projects – Dry Rot/Painting – Regency updated the members that the dry rot repairs will be completed shortly and EKIM will begin pressure washing in preparation of painting.

Solar Policy Update – Regency updated the Board that the Association’s attorney is still in the process of reviewing the document and it will be mailed to the membership shortly.

New Business

Architectural Change Applications – None

Landscape Committee Requests – Sprinkler Control Protectors – The Board discussed the request from the landscape committee chair to purchase two (2) covers for the sprinkler controls to help eliminate tampering. After discussion, the Board approved purchasing two (2) sprinkler control covers at a cost not to exceed \$100.00.

Motion: Marc Schonbrun moved approval of purchasing two (2) sprinkler control covers at a cost not to exceed \$100.00. Glen Grossman seconded the motion. Motion carried.

2024 Budget/Reserve Study – The Board discussed the proposed 2024 budget and reserve study.

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Motion: Marc Schonbrun moved approval of the 2024 budget and reserve study with an increase to the monthly dues from \$450.00 to \$510.00. Peggy Field seconded the motion. Motion carried 4-1, Glen Grossman opposed.

2024 Monthly Reserve Transfer – The Board, as required by law approved the 2024 annual reserve transfers; approval for large transfers require any transfer greater than \$10,000 or 5% of an association’s total combine reserve and operating account deposits, whichever is lower, shall not be authorized from the association’s reserve or operating accounts without prior written board approval.

Motion: Marc Schonbrun moved approval of twelve (12) monthly transfers from the Operating Fund to the Reserve Fund in the amount of \$14,600.00 representing the reserve transfers approved via the 2024 budget. 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.

Board Member Comments

The Board discussed the passing of Howard Evans, Board email communications, gutter cleaning and TownSquare.

Open Session

The members present made comments regarding TownSquare and expressed their gratitude for all the hard work done around the community.

Items for the Next Meeting:

Financial Statement Review

Projects

- Dry Rot
- Asphalt
- Painting

The next Annual and Board meeting will be held on November 15, 2023, at 5:00 pm.

Marc Schonbrun adjourned the meeting to Executive Session at 5:52 pm.

Recorder

Date