

SEAWAY COLLECTION HOMEOWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING – OPEN SESSION

TUESDAY, JANUARY 25, 2011

ALISO VIEJO COUNTRY CLUB
31 SANTA BARBARA, ALISO VIEJO, CA 92656

MINUTES

EXECUTIVE SESSION

An Executive Session meeting was held prior to the Open Session. The Board of Directors reviewed violation issues and delinquency matters.

DIRECTORS PRESENT

Dan Rosenthal
Michael Fricke

DIRECTOR ABSENT

Susan Bristol

MERIT PROPERTY MANAGEMENT, INC.

Shana Niswonger, CCAM® , Sr. Community Manager

I. CALL TO ORDER

The Open Session Meeting of the Seaway Collection Homeowners Association Board of Directors was called to order at 6:30 p.m.

II. HOMEOWNER FORUM

A Homeowner Forum was conducted with one (1) homeowner in attendance. Topics of discussion included:

- Annual Meeting

III. REPORTS

The following reports were reviewed and filed:

- Management
- Landscape
- Customer Service
- Project Review
- Utility Report

IV. COMMITTEE UPDATE & INVITED GUESTS

Christian Galindo of Valley Crest Landscape Maintenance was in attendance and presented three proposals.

Motion: Fricke
Second: Rosenthal

Resolution: That the Board approved the proposals from Valley Crest Landscape Maintenance to install mulch in the tree wells for a total cost of \$610.00, remove three (3) Podocarpus and install three (3) new Podocarpus in their place for a total cost of \$355.00 and remove two (2) small trees on Blue Bird Lane for a total cost of \$120.00.

V. CONSENT CALENDAR

Motion: Bristol
Second: Rosenthal

Resolution: That the Board of Directors approves Consent Calendar items A through as amended. Items approved were as follows:

A. Approval of Minutes

Resolution: That the Open Session minutes dated December 28, 2010 be approved as presented.

B. Financial Statement December 2010

Resolution: That the financial statement and bank reconciliation dated December 31, 2010 be approved as presented. The statement reflects \$68,362.71 in operating funds, \$679,944.07 in reserve account funds, \$26,588.68 in other assets for total assets of \$774,945.46. It reflects a current year income/(loss) of \$9,500.40 and year-to-date reserve funding of \$220,711.69 as compared to a budget of \$213,384.00.

C. Lien Approval

Resolution: That the accounts listed below have a lien placed on their account should their delinquent assessments not be paid within the time period established in the intent to lien letter.

Account Number	Total Amount Due
0104-01	\$501.19
0141-01	\$432.10

D. Roofing Reserve Fund Holding Account

Resolution: That the Board ratifies the approval of the creation of a Roofing Reserve fund holding account to allow funds to be readily available to pay roofing invoices within the 30 day time frame requested by Hoyt Roofing. The account will maintain a balance of \$20,000.00 at all times.

E. Hoyt Roofing Maintenance Proposals

Resolution: That the Board ratifies the approval of the two maintenance proposals submitted by Hoyt roofing to replace the shiplap at 22 Blue Bird for a total cost of \$775.00 and replace sections of the roof at 35 Cuervo for a total cost of \$2,630.00. Both items will be paid for out of the Roofing Reserve line item, GL #23120 which has a balance of \$285,991.89 as of 12/31/10.

F. Homeowner Request for Documents / 6 Pinyon Jay

Resolution: That the Board ratifies the approval to provide documentation to the homeowner at 6 Pinyon Jay concerning the repairs that have been made to the roof of her home.

Ayes: All
Nays: None

The motion carried unanimously.

End of Consent Calendar

V. NEW BUSINESS

A. Annual Meeting and Election

Motion: Fricke
Second: Rosenthal

The Annual Meeting will be held on March 22, 2011 at 7:00 PM. All three current Board members will be running for re-election. The Board designates Merit Property Management as the inspector of election.

Ayes: All
Nays: None

B. Homeowner Request to Install a Tree in Common Area

Motion: Fricke
Second: Rosenthal

Resolution: That the Board approves the request from the homeowner at 26 Cuervo to install his ficus tree in the common area as long as it is planted in a sturdy clay pot that will prevent it from rooting into the soil.

Ayes: All
Nays: None

The motion carried unanimously.

C. Homeowner Request for Assistance with Flood Damage

The Association mater policy does not include flood loss coverage and therefore cannot be used to repair the interior damage to the homeowner at 52 Bluebird's home caused by an overflowing planter in his rear yard.

D. Restoration Proposals / Flood Pro

Motion: Rosenthal
Second: Fricke

Resolution: That the Board approves the proposals from Flood Pro to complete the necessary restoration in the following homes cause by damage from rook leaks during the recent rains:

31 Blue Bird Lane	\$894.10
29 Blue Bird Lane	\$968.02
14 Pinion Jay	\$1,481.38
10 Nutcracker	\$1,825.70

The costs will be expensed from the Roofing Reserve line item, GL #23120 which has a balance of \$285,991.89 as of 12/31/10.

Ayes: All
Nays: None

The motion carried unanimously.

E. Reserve Account Reinvestment

Motion: Rosenthal
Second: Fricke

Resolution: That the Board approves to withdraw all funds from the Union Bank reserve money market account and transfer \$30,000.00 from the Edward Jones Account to open a Firstrust reserve money market account which currently has an interest rate of 1.5%. All reserve contributions would be deposited to the Bank United account as it currently has the highest interest rate.

Ayes: All
Nays: None

VII. NEXT MEETING

The next Open Session meeting of the Board of Directors is scheduled for Tuesday, February 22, 2011 at 6:30 p.m. at the Aliso Viejo Country Club, Aliso Viejo, CA 92656.

VIII. ADJOURNMENT

There being no further Open Session business to come before the Board, the meeting was adjourned at 7:15 p.m.

APPROVED:  DATE: 2/22/11