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PEPPER TOWNEHOMES HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
MARCH 13, 2019
MINUTES

The Meeting was called to order by the Association President at 6:30 p.m. in the office of Professional HOA Consultants, Inc. 8181 Mission Gorge Road in San Diego, CA 92120.

Directors Present:	Robert Reed	President
	Mike Dayton	Vice President
	Jim McCorkle	Treasurer
	Ashley Borja	Secretary

Directors Absent:	Carrie Barong	Director
	Tina Wick	Director
	Rhonda Bellavia	Director

Also Present: Joseph G. Apparito, CCAM Community Manager
One (1) Unit Owner

OPEN FORUM

Each Member is provided 5 minutes to speak. There was one Member present for this meeting to review a violation related matter with the Board.

APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Open Session Meeting Minutes of January 9, 2019. A motion was made, seconded and carried to approve the Minutes as presented.

The Board reviewed the Executive Session Meeting Minutes of January 9, 2019 in which homeowner correspondence was reviewed, the violation log was reviewed and the delinquent account log was reviewed. A motion was made, seconded and carried to approve the Minutes as presented.

FINANCIAL REPORT

Period Ending 12/31/2018

The combined reserve account balance is \$534,329. The operating account balance is \$49,887. The accounts receivable total is \$13,997. Income for this period is \$67,292 with expenses of \$63,399. The total assets for this period is \$598,213. A motion was made, seconded and carried to approve the Financial Report as presented for filing pending Independent Financial Review.

Period Ending 1/31/2019

The combined reserve account balance is \$571,272. The operating account balance is \$37,089. The accounts receivable total is \$12,239. Income for this period is \$56,457 with expenses of \$69,255. The total assets for this period is \$620,600. A motion was made, seconded and carried to approve the Financial Report as presented for filing pending Independent Financial Review.

Fidelity Reserve Investment Management

The Association Treasurer provided a detailed report on CD rates, availability and FDIC insurance. The Board previously reviewed and approved a proposal from Fidelity Investments to manage CD investments for the Association with no fee charged for this service. With the Association now saving more significant amounts in the reserve account, there are more funds to purchase CD's. Management provided application forms to be completed and signed by Board Members to open the account. Two CD's with a current value of \$151,524 shall be allowed to expire at the end of their term in June with funds transferred to Fidelity for investing in laddered CD's. Fidelity will be requested to provide a CD laddering recommendation.

COMMITTEE REPORTS

Architectural

There were no requests submitted this period

Landscape

A walk-thru inspection of the Community landscape was conducted with the landscapers on 2/15/2019 with the Landscapers and Community Manager present. A report was provided to the Board for their review. A walk-thru of the Community is scheduled once every month meeting in front of the level 1 pool. The previous months Walk-Thru Report is reviewed at each successive scheduled walk-thru to determine if all items have been addressed. The next scheduled walk-thru is Friday 3/15/2019 at 7:30 a.m.

The Forestry Group has completed the tree trimming project this year. Areas will be inspected during the regularly scheduled walk-thru inspection on 3/15/2019.

A motion was made, seconded and carried to purchase and install doggie stations on level 1 and level 4.

Maintenance

A walk-thru inspection of the Community was conducted on 2/15/2019 by the Community Manager. A report was provided to the Board for their review. Several items have been noted to be complete. The next scheduled inspection is Friday 3/15/2019.

UNFINISHED BUSINESS

Bi-Monthly Meeting Times Contract Review

Upon a motion made, seconded and carried, the Board approved amending the management agreement allowing only 1 walk-thru inspection every other month instead of monthly. With this amendment along with the amendment to hold the bi-monthly meetings to 1 hour, the total cost savings from the original contract amount of \$1,700 per month is \$100 per month for a new monthly cost of \$1,600 per month.

NEW BUSINESS

Damaged Asphalt Repair Consulting Proposal

The Board reviewed a proposal from Asphalt Management & Consulting to provide site inspection/evaluation of the asphalt pavement and provide a written report with recommendations. The Consultant will provide bid specifications for the scope of work to selected vendors and provide a pre-job walk to answer vendor questions. He will provide a pre-construction walk with the vendor selected and provide inspection of work performed. A motion was made, seconded and carried to approve the proposal as submitted for a cost of \$2,975.00.

Garage and Carport Roof Maintenance

A proposal will be obtained from Paradise Roofing for carport and garage roof inspections and recommendations. This item will remain on the agenda.

Water Meter Combining

The Board reviewed and discussed using a plumber to determine if any of the four remaining water meters are interconnected. If two of them are interconnected can one of the meters be removed to save on the fixed monthly charge for that meter? The Plumber will determine if the meters at level 4 and level 5 can be cross-connected and one shut down and if the single meter can handle the required water flow.

2019 Building Painting

Proposals are being obtained for painting all wood sections of buildings and garages at 7819, 7823 and 7827. This item will remain on the agenda pending obtaining competitive proposals.

ADJOURNMENT

With no further business to come before the meeting, a motion was made, seconded and carried to adjourn the meeting at 7:08 p.m. to the Executive Session to review correspondence, review of the Violation Log and the Delinquency Report.

Secretary

Date

The next meeting of the Board of Directors is scheduled for 5/8/2019