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PEPPER TOWNEHOMES HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
JANUARY 9, 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
Jim McCorkle Treasurer (conference call)
Ashley Borja Secretary
Carrie Barong Director
Tina Wick Director
Rhonda Bellavia Director

Directors Absent: Mike Dayton Vice President

Also Present: Joseph G. Apparito, CCAM Community Manager

OPEN FORUM

Each Member is provided 5 minutes to speak. There were four Members present for this meeting. All questions were answered to the full satisfaction of all Members present.

APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Open Session Meeting Minutes of November 14, 2018. A motion was made, seconded and carried to approve the Minutes as presented.

The Board reviewed the Executive Session Meeting Minutes of November 14, 2018 in which homeowner correspondence was reviewed, due process violation hearings were held, 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 10/31/2018

The combined reserve account balance is \$487,209. The operating account balance is \$50,071. The accounts receivable total is \$9,795. Income for this period is \$57,794 with expenses of \$62,848. The total assets for this period is \$547,076. A motion was made, seconded and carried to approve the Financial Report as presented for filing pending Independent Financial Review.

Period Ending 11/30/2018

The combined reserve account balance is \$510,747. The operating account balance is \$45,993. The accounts receivable total is \$12,369. Income for this period is \$53,328 with expenses of \$57,406. The total assets for this period is \$569,110. 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 reviewed 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. Fidelity offers very competitive rates on many levels of CD's that may not be available without their services. After further review and discussion, a motion was made, seconded and carried to approve opening a new brokerage account with Fidelity Investments.

Reserve Funding

A motion was made, seconded and carried to transfer \$15,000.00 from the operating account to the reserve account.

Assessment Lien Approval

A motion was made, seconded and carried to approve recording an Assessment Lien against the properties with Assessor Parcel Numbers 386-300-38-02, 386-300-36-27, 386-300-37-27, 386-300-36-05 and 386-300-38-06 in the event payment is not received in the Pre-Lien Letter. Further, pursuant to Civil Code §5675 (d), the Board of Directors hereby declares and designates Green, Bryant and French, LLP as authorized agent for signing such Lien in addition to any and all future correspondence and documentation on the Association's behalf in further collection efforts.

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 12/21/2018 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 1/18/2019 at 7:30 a.m. The performance of the landscape crew has been to the full satisfaction of the Board.

The Board reviewed a proposal from Green Horizons to apply pre-emergent weed prevention to the turf areas. A motion was made, seconded and carried to approve the proposal as submitted for a cost of \$480.00.

The Board reviewed competitive tree trimming/removal proposals. After further review and discussion, a motion was made, seconded and carried to approve the proposal from The Forestry Group with condition that they can include two (2) additional small dead Liquidambar Tree removals for an additional \$592.00 for a total cost of \$5,330.00.

Maintenance

A walk-thru inspection of the Community was conducted on 12/21/2018 by the Community Manager. A report was provided to the Board for their review. The next scheduled inspection is Friday 1/18/2019. Smaller pavers are needed for the trash can at the level 3 turf area. It was reported that the level 3 pool light is again not operating. A work order will be issued to the pool vendor to address this.

UNFINISHED BUSINESS

2019 Insurance Renewal

The Board reviewed competing proposals for Association Insurance renewal. After further review and discussion, a motion was made, seconded and carried to approve the proposal from Berg Insurance Agency (Farmers) for an annual premium of \$23,152.00.

Bi-Monthly Meeting Times Contract Review

Upon a motion made, seconded and carried, the Board approved amending the management agreement allowing only 1 hour for board meetings rather than the current 2 hours at a savings of \$100 per month. Should the meetings go past any fraction of an hour, the original contract amount shall be incurred and charged to the Association.

NEW BUSINESS

2018 Community Holiday Light Display Contest

The Association sponsored a holiday light competition. There were several unit owners that participated. The winner of this contest was unit 7861-H. The contest may be expanded next year to include prizes.

Asphalt Replacements/Repairs

Competing proposals will be obtained to replace and repair damaged asphalt throughout the community. The proposals will be reviewed at the next scheduled open session board meeting. Concrete replace/repair will also be required.

ADJOURNMENT

With no further business to come before the meeting, a motion was made, seconded and carried to adjourn the meeting at 7:06 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 3/13/2019

