

**MEADOWVIEW PARK HOMEOWNERS ASSOCIATION (“HOA”)
OPEN SESSION MEETING MINUTES OF THE BOARD OF DIRECTORS**

The duly noticed Board of Directors (“Board”) open session meeting was held on April 7, 2016 at 2684 W. Meadowview Lane, Anaheim, California 92804.

Call to Order – At 7:00 p.m., President John Selof called the meeting to order.

Determination of Quorum – Quorum was met with Board members present: John Selof, Siegfried Prill, Gary Crawford, and Irvin Ashworth. Absent: David Ho

Others present: Jo-Ann Ashworth, and home owners Beth Yetzer, Hayden and Nadja Jones.

Agenda:

I. Approval of prior period Board minutes

On motion duly made, seconded and carried, the Board approved the minutes from April 1, 2015, June 4, 2015 and January 14, 2016. The Board minutes are also available in the HOA’s website: <http://meadowview.tripod.com/>

II. Capital Reserve Fund Study

A Reserve Study (“Study”) is a long-term capital budget planning tool which identifies the current status of the reserve fund and a stable and equitable funding plan to cover ongoing deterioration of all the major common area expenditures in the association. The Study evaluates how much remaining life the capital expenditures have and how much the expenditures are likely to cost when they wear out. The Study is calculated by taking the estimated replacement cost and dividing it by the number of years the item is estimated to last. The resulting number is the amount that should be reserved each year.

For the period July 1, 2015 – March 31, 2016, the HOA incurred no long-term liabilities. Based on the Reserve Study, the HOA is 100% funded. The following is a summary of the Reserve Study dated April 2016.

Component	Replacement Cost	Remaining Life	Future Cost
Shingle Roofs	\$ 96,000	14	\$ 136,320
Paint & Wood Repair	\$ 4,000	12	\$ 54,400
Asphalt	\$ 45,000	17	\$ 67,950
Slurry	\$ 2,700	4	\$ 3,024
Gate Motors	\$ 6,200	15	\$ 8,990
Lighting	\$ 3,000	4	\$ 3,360

III. Budget

For the fiscal year July 1, 2016 - June 30, 2017, the budget remains relatively the same at \$54.6K of which \$36.9K is for operating expenses and \$17.7K is for the required reserve funding. This makes the HOA fee to remain the same YOY at \$190 per month per unit. The budget is based on past and current expenses and reserve studies. On motion duly made, seconded and carried, the Board approved the budget.

IV. Financial Report

For the eight months ended February 28, 2016, the HOA has net income of \$12.0K. There are no significant changes to report in the Balance Sheet. Copies of the financial statements were mailed out on the 1st week of April to all homeowners.

V. Election-Related Issues:

- A. Appointment of inspector of elections – Theresa Madrid, the HOA independent consultant, was appointed inspector of election. On motion duly made, seconded and carried, the Board approved Theresa to be the inspector of this coming June election.
- B. Call for candidates – The application for candidate to the Board of Directors is included in the package that was mailed out on the 1st week of April. The application form must be returned postmarked no later than Wednesday, April 27, 2016. After which, the nomination will be closed.
- C. Discussion for the upcoming annual meeting and ballot counting procedures – The annual meeting is schedule on Thursday, June 9, 2016, 7:00 p.m. at the Green Belt area in the back west end of the Meadowview Park complex.

The agenda includes the following:

- Counting of ballots (if necessary)
- Calling of meeting to order
- Announcement of results of election
- Election of officers
- The year in review
- Old/new business
- Adjournment

VI. Other/New Business

There is no old business to report.

New business: Repair and maintenance are scheduled beginning May 2016 for wood patches and/or replacement caused by termite damage and deterioration. This includes touch-up paints on woods, inspection of gutters, etc.

Meeting was adjourned at 7:30 p.m.

Minutes taken and prepared by recording secretary Jo-Ann Ashworth