

**MINUTES
GENERAL SESSION
BOARD OF DIRECTORS MEETING
THE VILLAS COMMUNITY ASSOCIATION
*A California Nonprofit Corporation***

JULY 25, 2024

Notice of Meeting

In accordance with Civil Code §4920, notice of the meeting and the agenda was posted at the community pool at least four (4) days prior to the General Session of the Board of Directors of The Villas Community Association held on the above date at Optimum Professional Property Management, Irvine, California and Zoom.

Roll Call

A quorum of the Board (Three Members per Bylaws) was established with the following Directors in attendance:

Directors Present: Daniel Wells, President
Angie Dickson, Vice President
Stan Jung, Secretary
Marilyn Curry, Treasurer
Ali Gharavi Esfahani, Member at Large – VIA ZOOM

Directors Absent: None

Others Present: Jenn Luckham, Community Manager, Optimum Professional Property Management

Executive Session Disclosure §4935(a)

In accordance with Civil Code §4935(e), notification is hereby provided of an Executive Session of the Board of Directors held prior to this meeting on July 25, 2024 from 6:02 p.m. to 7:00 p.m. for the following:

- Delinquencies: A/R Aging & Collection Report 06/31/24
- Legal: Architectural Guidelines, Legal Counsel Response, Non-Compliance, Notice of Entry, Fine Schedule
- Minutes: Executive Session 06/27/24

Call to Order General Session

President and Presiding Chair, Daniel Wells, called the General Session to order at 7:00 p.m.

Homeowner Forum

In accordance with State Statute the homeowners present were given an opportunity to address the Board of Directors. The following items were presented:

- None

Architectural Review Committee

A motion was made, seconded, and unanimously carried to ACCEPT the architectural application report from 07/01/24 to 07/31/24.

Landscape Committee Report

Dan Wells provided a verbal report to the Board. No further action was taken.

Cool Block Club Committee

Angie Dickson provided a verbal report to the Board. No further action was taken.

Secretary's Report / Minutes

A motion was made, seconded, and unanimously carried to TABLE the Minutes of the June 27, 2024 General Session of the Board of Directors pending corrections.

Treasurer's Report / Financial Statements

A motion was made, seconded, and unanimously carried 06/30/24 as presented, subject to audit/review at fiscal year-end by a CPA.

Morgan Stanley CD Maturing 08/23/24

A motion was made, seconded, and unanimously carried to APPROVE rolling over the Certificate of Deposit at Morgan Stanley, Reserve Account G/L #15210 in the amount of \$150,000.00 plus interest maturing 08/23/24 for a term of twelve (12) months.

Morgan Stanley CD Maturing 08/23/24

A motion was made, seconded, and unanimously carried to APPROVE rolling over the Certificate of Deposit at Morgan Stanley, Reserve Account G/L #15215 in the amount of \$50,000.00 plus interest maturing 08/23/24 for a term of twelve (12) months.

Morgan Stanley CD Maturing 08/28/24

A motion was made, seconded, and unanimously carried to APPROVE rolling over the Certificate of Deposit at Morgan Stanley, Reserve Account G/L #15250 in the amount of \$50,000.00 plus interest maturing 08/28/24 for a term of twelve (12) months.

Morgan Stanley CD Maturing 09/27/24

A motion was made, seconded, and unanimously carried to TABLE rolling over the Certificate of Deposit at Morgan Stanley, Reserve Account G/L #15250 in the amount of \$150,000.00 plus interest maturing 09/27/24 for a term of twelve (12) months until the August Board Meeting.

Morgan Stanley CD Maturing 09/27/24

A motion was made, seconded, and unanimously carried to TABLE rolling over the Certificate of Deposit at Morgan Stanley, Reserve Account G/L #15255 in the amount of \$150,000.00 plus interest maturing 09/27/24 for a term of twelve (12) months until the August Board Meeting.

Board Resolution – Monetary Transfers Civil Code Sections 5380(b)(6) and 5502

A motion was made, seconded, and unanimously carried to APPROVE the Board Resolution confirming compliance with Civil Code Sections 5380(b)(6) and 5502 requiring prior written approval of the Board of Directors before any financial transfers greater than five thousand dollars (\$5,000) if 50 or fewer units and ten thousand dollars (\$10,000) for 51 or more units or five percent (5%) of an association's total combined reserve and operating expenses; and Civil Code Section 5500 requires monthly review by the Board of all of the financial statements specified therein; and Civil Code Section 5501 provides that: The review requirements of Section 5500 may be met when every individual member of the board, or a subcommittee of the board consisting of the treasurer and at least one other board member, reviews the documents and statements described in Section 5500 independent of a board meeting, so long as the review is ratified at the board meeting subsequent to the review and that ratification is reflected in the minutes of that meeting.

LaBarre/Oksnee Insurance Quote- Renewal Date 7/24/4

The Board reviewed two insurance proposals. A motion was made, seconded, and unanimously carried to APPROVE the quote from LaBarre/Oksnee Insurance dated 07/23/24 to include property coverage with a policy limit of \$49,780,358 and deductible of \$10,000, liability coverage with a policy limit of \$1 million, umbrella coverage with a policy limit of \$15 million, and Directors & Officers coverage with a policy limit of \$1 million for a total annual premium of \$50,137.89 subject to rate changes to be paid from Operating.

LaBarre/Oksnee Insurance Quote – Earthquake Coverage

The Board reviewed two insurance proposals. A motion was made, seconded, and unanimously carried to APPROVE the proposal from LaBarre/Oksnee Insurance dated 07/23/24 to include Earthquake coverage with a policy limit of \$30,000,000 and deductible of 25% with an annual premium of \$37,149.54 to be paid from Operating.

Community Wide Tree Trimming

A motion was made, seconded, and unanimously carried to DENY the four (4) proposals to trim common area trees throughout the community and wait until early next year 2025.

Community Wide Street Slurry Seal (3)

A motion was made, seconded, and unanimously carried to TABLE the three (3) proposals to perform street asphalt slurry throughout the community until the August board meeting pending further review.

Premier Roofing and Building Proposal – Roof at 32 Morena

A motion was made, seconded, and unanimously carried to TABLE the proposal from PRB Roofing dated 07/16/24 to replace the roof at 32 Morena for \$19,750.00 until the August board meeting pending two (2) additional proposals.

Proposed Enforcement and Fine Policy

A motion was made, seconded and unanimously carried to TABLE the presented proposed Enforcement and Fine Policy to the August Meeting, as the presented policy was not the revised proposed policy for the board to review.

Next Meeting

Meetings of the Board of Directors are held every month on the 4th Thursday. The Annual Membership Meeting and Election is held in January. The next meeting of the Board of Directors is scheduled for Thursday, August 22, 2024, at 6:00 p.m. Executive Session, 7:00 p.m. General Session at Optimum and Zoom.

Adjourn General Session

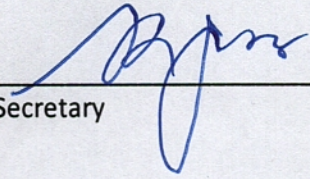
There being no further business to come before the Board of Directors in General Session, a motion was made, seconded, and unanimously carried to ADJOURN at 9:02 p.m.

SECRETARY'S CERTIFICATE

I, Stanley Jung, duly Appointed and Acting Secretary of The Villas Community Association, do hereby certify that the foregoing is a true and correct copy of the Minutes of the General Session of the Board of Directors held on the above date, as approved by the Board of Directors of The Villas Community Association.

ATTEST:

Appointed Secretary



Dated

9/26/2024