

**THE MINUTES OF THE MEETING  
OF THE  
BOARD OF DIRECTORS  
OF THE  
THE FAIRWAY HOMEOWNERS ASSOCIATION**

April 24, 2023

**CALL TO ORDER**

The following are the Minutes of the Meeting of the Board of Directors of **The Fairway Homeowners Association**, held April 24, 2023, at the offices of The Management Trust, 12607 Hiddencreek Way, Ste. R, Cerritos, CA. A **Quorum** was present (in person and via Zoom), and the meeting was called to order at 5:36 p.m.

**BOARD MEMBERS PRESENT**

Diana Fernandez, president; Michelle Sangalang, vice president (via Zoom); and John Strand, secretary/treasurer

**BOARD MEMBERS ABSENT** – None.

**MANAGEMENT**

Valerie Cuonzo, The Management Trust, community manager, was also present.

**HOMEOWNERS FORUM** – Deanna Lynch, 11360 #2

**EXECUTIVE MEETING SUMMARY**

At the Executive Meeting of the Feb. 27, 2022, the Board addressed a hearing regarding a car washing violation and reviewed its Collections' Report.

**APPROVAL OF CONSENT CALENDAR**

The Board unanimously approved the Consent Calendar as follows with Ms. Fernandez making the motion, seconded by Mr. Strand :

- Approval of the Feb. 27, 2022, Board Meeting Minutes as presented.
- **Liens Approved:** None.
- **Foreclosures Approved:** None.

## **FINANCIAL/TREASURER'S REPORT**

The Board reviewed and approved the following financial statements for the months of February and March, 2023.

Mr. Strand provided a detailed overview of the condition of the operating account noting low funds and being over budget since January, 2023. He noted unexpected inflationary factors that were not known at the time the budget was prepared and approved by the Board. After some discussion, the Board agreed that a move to increase the current budget's funds was necessary. Management presented information necessary to implement a special assessment that would specifically address increasing the Association's operating account. Mr. Strand motioned to approve a one-time five percent (of the Association's budgeted expense) special assessment in the amount of \$9,086.42, which is \$283.95 per unit owner. Ms. Fernandez seconded the motion. All approved.

**Investments:** The Board approved Management's recommendation to close the second account at Pacific Western Bank, which is under-performing other bank interest rates. It was noted that there would be a penalty to close the account, which is invested in a CD at 1.50 percent. The penalty amount would be \$163.17, per the account representative at Pacific Western Bank. The amount to be closed out is \$33,186.30.

Management also noted there is over \$250,000 currently at the AAB money market and recommended moving \$200,000 to JP Morgan for better investment. Mr. Sangalang motioned to move \$200,000 of the total approximate \$250,000, and to open a new account with JP Morgan Securities for better investment, seconded by Ms. Fernandez; all approved.

The Board also approved investing the funds at JP Morgan in a ladder position, best rate in CDs or Treasury Bills, whichever has best rates.

## **MANAGEMENT REPORT**

Management included in the Board Meeting packet the Action List of February 27, 2023, and Site Reviews of April 4, 2023. The Board noted no significant issues for discussion.

## **OLD BUSINESS**

**Gridley Vehicle Gate:** No further action taken at this time regarding the Gridley gate. Ms. Fernandez will continue to monitor and report when malfunctioning.

## **Website**

Ms. Sangalang made a motion to move forward to approve the creation and maintenance of a community website by Laura Boatright, HVACWebsite.com at a cost of \$350, including one year hosting and domain name. Going forward, the cost would be \$20 per year and \$50 per year for hosing.

## **Amazon Package Delivery Process**

The Board approved and directed Management to reach out to Amazon to implement its Amazon Key for Business program.

## **Garage Re-Roof**

Management reported that additional bids would be forthcoming.

**NEW BUSINESS**

**Request for Reimbursement**

Ms. Fernandez submitted a request for reimbursement from the Association for damage caused to her unit’s window by the Gridley vehicle gate. She submitted an invoice in the amount of \$750 from Advance Glazing Solutions for window replacement. Ms. Sangalang motioned to reimburse Ms. Fernandez, seconded by Mr. Strand. Motion passed with Ms. Fernandez abstaining.

**Annual Membership Meeting**

Management noted the process to schedule the membership meeting will be initiated.

**CORRESPONDENCE**

Reviewed as submitted. No action was necessary.

**ADJOURN**

The Board adjourned to executive session at 8:15 p.m. to continue in executive session.

**NEXT BOARD OF DIRECTOR’S MEETING**

**Monday, August 14, 2023 at 5:30 p.m.**

Prepared by: Valerie Cuonzo, CACM, interim community manager

Approved by:

 8/14/23  
Secretary Date  
**The Fairway Homeowners Association**

As Submitted  As Amended

End of File.