

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

October 23, 2023

CALL TO ORDER

The following are the Minutes of the Meeting of the Board of Directors of **The Fairway Homeowners Association**, held October 23, 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 6:14 p.m. following an executive session and adjourned annual meeting.

BOARD MEMBERS PRESENT

Diana Fernandez, president;); and John Strand, secretary/treasurer

BOARD MEMBERS ABSENT – Michelle Sangalang, vice president
Mr. Strand motioned to reinstate Ms. Sangalang to her former position on the Board, seconded by Ms. Fernandez. Approved.

MANAGEMENT

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

HOMEOWNERS FORUM – Homeowner from 11360, #6 and 11360, #7

EXECUTIVE MEETING SUMMARY

At the Executive Meeting held prior to the start of the open session, the Board addressed a hearing regarding installation of unapproved items in a window without prior Board approval.

APPROVAL OF CONSENT CALENDAR

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

- Approval of the August 14, 2023, Board Meeting Minutes as presented.
- **Liens Approved:** None.
- **Foreclosures Approved:** None.

Annual Membership Meeting: Mr. Strand motioned to approve a resolution to continue with the current members on the Board with consideration that there is no reason to believe that additional mailings or efforts to hold another adjourned meeting will result in a quorum being achieved. Ms. Fernandez seconded the motion. Approved.

FINANCIAL/TREASURER'S REPORT

Mr. Strand motioned to approve the August and September financials as presented, seconded by Ms. Fernandez.

INVESTMENTS

Mr. Strand motioned to transfer \$200,000 from AAB Bank money market to JP Morgan for investments, seconded by Ms. Fernandez. Approved. Of this amount, the Board directed Management to have JP Morgan invest \$100,000 to a three-month T-Bill and \$100,000 to a six-month T-Bill.

MANAGEMENT REPORT

Management included in the Board Meeting packet the Action List with updates for the August 14, 2023, meeting, and Site Review from September 18, 2023. The Board noted no significant issues for discussion. All items have been assigned to the appropriate vendors for correction.

OLD BUSINESS

Amazon Package Delivery: Completed and set up.

Association Website: Completed and set up.

New Rule Adoption: The Board heard comments from two homeowners who attended the meeting opposing the adoption of a rule that would prohibit residents from washing their cars in common area. Ms. Fernandez motioned to table the decision until a full board is present to further discuss. Mr. Strand seconded and was approved.

SB 326: The Board reviewed a proposal from CM Squared to prepare architectural plans for the scope of work to make needed repairs listed from the recent SB 326 balcony inspections. No action taken at this time. Manager to contact the structural engineer to determine who at the city was provided with his report and to discern if further work/architectural plans would be needed to prepare a scope of work for the repairs.

Garage Re-Roof: After review of the three proposed roofing bids, Mr. Strand made a motion to approve the aggregate rock system submitted by Lang Roofing at a cost of \$115,000. Ms. Fernandez seconded the motion. Approved. The Board directed Manager to reach out to Ryan Lang to see if he could consider better costs for wood materials.

Mr. Strand noted that there will be added costs to the project with the needed replacement of damaged wood discovered during the process of replacement.

2024 Reserve Study and Budget: The Board reviewed and approved the reserve study as prepared. After review and discussion of the proposed budget prepared by management, Mr. Strand motioned to approve the budget that recommended an 18 percent

increase with the new dues amount at \$485. Ms. Fernandez seconded the motion. Approved.

CORRESPONDENCE

Reviewed as submitted. No action was necessary.

ADJOURN

The Board adjourned the meeting at 8:48 p.m.

NEXT BOARD OF DIRECTOR'S MEETING

Monday, January 22, 2024 at 5:30 p.m.

Prepared by: Valerie Cuonzo, CACM, interim community manager

Approved by:


Secretary
The Fairway Homeowners Association


Date

As Submitted As Amended

End of File.