

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

May 6, 2024

CALL TO ORDER

The following are the Minutes of the Meeting of the Board of Directors of **The Fairway Homeowners' Association**, held May 6, 2024, at the offices of The Management Trust, 12607 Hiddencreek Way, Ste. R, Cerritos, CA. and via Zoom. A **Quorum** was present and was called to order at 6 p.m. following an executive session.

BOARD MEMBERS PRESENT

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

BOARD MEMBERS ABSENT – Michelle Sangalang, vice president

MANAGEMENT

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

HOMEOWNERS' FORUM – None present in person or via Zoom.

EXECUTIVE MEETING SUMMARY

At the Executive Meeting held prior to the start of the open session, the Board addressed two hearings and reviewed the Delinquency Report. No issues were noted.

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 Feb. 13, 2023, Board Meeting Minutes as presented.
- Liens Approved: None.
- Foreclosures Approved: None.

FINANCIAL/TREASURER'S REPORT

Mr. Strand motioned to approve the February and March financials as presented, seconded by Ms. Fernandez. Approved.

INVESTMENTS

Management explained that it is necessary to transfer \$60,000 from the current reserves at JP Morgan to pay the final invoice from Lang Roofing for the recent garage re-roof project. The transaction will leave a balance of \$42,000 in a Treasury Bill that matures on May 9, 2024. Management recommended investment of the \$42,000 and a second T Bill that matures on 5/16/24 in the amount of \$51,000 into a three and six-month Treasury Bill at best available rate. Mr. Strand motioned to approve the recommendation, seconded by Ms. Fernandez. Motion passed.

MANAGEMENT REPORT

Management included in the Board Meeting packet the Action List with updates from the February 13, 2024, meeting, and Site Review from April 23 for Board review. The Board noted no significant issues for discussion. All items have been assigned to the appropriate vendors for correction.

OLD BUSINESS

SB 326 Repairs: Management explained options for pursuing needed wood repairs explaining the potential costs involved. The Board opted to approve a proposal submitted by structural engineer Santiago Graciano to prepare drawings for cantilever repairs to be presented to LA County for permits. Graciano explained that the County may request more detailed drawings that would require possible extensive drawings to develop community as-built, but suggested pursuing the initial drawings to start. Ms. Fernandez motioned to approve Santiago's proposal at a cost of \$5,158, seconded by Mr. Strand. Motion passed.

SB 326 Proposal for Wood Repairs:

The Board reviewed a proposal submitted by Vision Restoration Contractors to make complete repairs to seven balconies reported on the SB Inspection Report and to include the cantilever work at a cost of \$45,322. After discussion, Ms. Fernandez motioned to approve the proposal with the stipulation that LA County accepts the plans being prepared by S. Graciano. Mr. Strand seconded. Motion passed.

NEW BUSINESS

Insurance Renewal: Management presented the renewal policy from Labarre/Oksnee for the May 31, 2024 – May 31, 2025 insurance package. The new policy reflects a 3.32 percent increase at \$10,192.90. The Board accepted the renewal with Ms. Fernandez signing to bind the new policy as presented.

Reserve Study Proposal: Mr. Strand motioned to approve the Level II Update with visual site inspection (required every three years) submitted by The Management Trust, Seth Bohler, at a cost of \$995.00. Ms. Fernandez seconded the motion. Motion passed.

Janitorial Proposal for Organics Carts: The Board declined a proposal submitted by Personal Touch Cleaning to regularly add and replace liners to the compost waste cans.

Proposed New Rules: The Board approved creating two new rules as follows: A) Garage doors are to be kept closed at all times except when in active use or physically attended by the resident. The purpose of this rule would address safety of the residents and community aesthetics. B) No inordinate amount of water runoff shall be permitted from any unit into the

