

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

October 28, 2024

CALL TO ORDER

The following are the Minutes of the Meeting of the Board of Directors of **The Fairway Homeowners' Association**, held October 28, 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 reviewed the Delinquency Report that reported no issues for this period.

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 Aug. 5, 2024, Board Meeting Minutes as presented.
- Liens Approved: None.
- Foreclosures Approved: None.

FINANCIAL/TREASURER'S REPORT

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

The net available cash after expenses for July was a negative \$47,790.41. Total reserves for July were \$243,364.37. Total reserves outstanding as of July 31 are \$19,975.04.

August financials report a negative \$63,745.12 net available case after expenses. Total reserves for Aug. are \$228,996.26, and total outstanding reserve allocations are \$19,975.04.

INVESTMENTS

Diana motioned and John seconded to approve recommendations for investments as follows:

- Move \$10,000 from AAB Reserves Checking to JP Morgan Cash Reserves for investment into T-Bill laddered position with existing investments.
- Invest the amount of \$76,123.13 at JP Morgan Reserves into six to 12-month Treasury Bills at best rate.
- Invest \$53,000 Treasury Bill maturing 11/14/24 in laddered position continuing with T Bills six to 12 month terms.

MANAGEMENT REPORT

Management included in the Board Meeting packet the Action List with updates from the August 5, 2024, meeting, and Site Review from Oct. 22 and Sept. 18 for Board review.

OLD BUSINESS

SB 326 Repairs: Management reported that Vision Restoration Contractors have completed all balcony repairs, and invoices are in process of being finalized for payment.

Corporate Transparency Act: Motion to Ratify Approval:

A motion was made by Diana and seconded by John to ratify approval of the contract amendment from The Management Trust to assist with filing the Beneficial Owner Reports ("BOI Report") as required by the Corporate Transparency Act (CTA) administered by the Financial Crimes Enforcement Network within the US Department of Treasury (FinCEN). To ensure timely filing and avoid fines or penalties, the board will provide the requested information via the automated portal within 10 days of receiving the email from noreply@fincenfetch.com as stipulated in the contract terms. Motion approved.

NEW BUSINESS

Proposals for Concrete Work: John motioned to approve and was seconded by Diana a proposal submitted by Landis Williams Construction to demo and replace front entry concrete step at 16625 #1 to address severe cracking due to tree root; cure section of degrading concrete at 11340 #1 entry; and to replace cracked concrete slab inside pool area at shower for total of \$1,320.00. Motion approved.

Tree Removal Proposal: John motioned to approve proposal from A Growing Concern to remove three Eucalyptus trees at cost of \$1,450, seconded by Diana. Motion approved.

Year-End Audit: John motioned to approve proposal from John Demarchi CPA, to conduct the 2024 audit and taxes at cost of \$1,495. Diana seconded the motion. Motion approved.

Reserve Study: The Board reviewed the updated study provided by Seth Bohler of Trust Reserves. The study recommends \$64,000 to be allocated to reserves in 2025 and reports the Association to be 47 percent funded. The Board approved the report.

Proposed 2025 Budget: The Board reviewed the proposed budget presented by Management that has no increase to the monthly assessment. Management also recommended a one-time five percent special assessment to replace a deficiency in reserves in the amount of \$19,975.04. The assessment amount would be \$326.73 per unit due June 1, 2025. John motioned to approve the proposed budget as presented and was seconded by Diana. Motion approved.

CORRESPONDENCE

Reviewed as submitted. No action necessary.

ADJOURN

The Board adjourned the meeting at 7:03 p.m.

NEXT BOARD OF DIRECTOR'S MEETING

January 13, 2025

Prepared by: Valerie Cuonzo, CACM, community manager

Approved by:



Secretary _____ Date _____

The Fairway Homeowners' Association

As Submitted As Amended _____

End of File.