

**PARK PASEO HOMEOWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
DECEMBER 12, 2011**

NOTICE OF MEETING	Upon due notice, given and received, the Board of Directors of Park Paseo Homeowners Association, a California nonprofit mutual benefit corporation, held its regularly scheduled meeting on Monday, December 12, 2011, at the clubhouse, located at 25 Christamon West, Irvine, California. It was noted that the meeting agenda was placed in the common area at least four (4) days prior to the meeting.
PRESENT	Directors Present: Tanja Fournier, President Brian Hagadorn, 1 st Vice President Ric Cox, 2 nd Vice President Mike Krahelski, Secretary Howard Scott, Treasurer Directors Absent: None Representing PCM: Dana Davidson, CCAM Senior Vice President Others Present: None
CALL TO ORDER	Tanja Fournier, the President, called the meeting to order at 6:33 p.m.
HOMEOWNER FORUM	<u>Homeowner Forum</u> There were no owners present during homeowner forum.
CONSENT CALENDAR	<u>Consent Calendar</u> Upon a motion duly made by Scott, seconded by Krahelski and carried, the Board approved the Consent Calendar, which consisted of the following items (Fournier abstained from approval of the meeting minutes only; all other items were unanimously approved): <ul style="list-style-type: none">• November 14, 2011 Regular Session Minutes• October 2011 Financial Statement, subject to audit• November 2011 Delinquent Summary Report• Approval to close the Pacific Western Bank account
OLD BUSINESS	<u>Old Business</u> None
NEW BUSINESS	<u>New Business</u>
Audit & Tax Services	Management presented the Board with three (3) proposals for audit and tax preparation services for the fiscal year ending December 31, 2011. Upon a motion duly made by Scott, seconded by Fournier and unanimously carried, the Board approved the proposal from Inouye, Shively & Longtin, for a cost of \$1,750.00.

**PARK PASEO HOMEOWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
DECEMBER 12, 2011**

Insurance Renewal

The Association's insurance agent, Robco Insurance Services, Inc, submitted its renewal for the Master Insurance Policy, which consisted of Property, General Liability, Directors & Officers, Umbrella, Fidelity Bond and Workers Compensation, as well as the Earthquake Policy. The insurance premium for the renewal totaled \$15,149.06, which is a 12% savings over expiring premiums. Upon a motion duly made by Scott, seconded by Krahelski and unanimously carried, the Board approved the renewal as it was submitted. The Board requested that the premium be paid for out of the operating funds.

**Assessment & Billing
Collection Policy**

Management presented the Board with an updated Assessment & Billing Collection Policy that included the PCM fees. In order for the new policy to match the existing policy, Management was asked to remove the late letter language and associated fee. Upon a motion duly made by Krahelski, seconded by Hagadorn and unanimously carried, the Board approved the policy with the noted changes.

CD Renewals

Upon a motion duly made by Krahelski, seconded by Scott and unanimously carried, the Board approved to reinvest two CDs that matured as follows: \$40,000.00 for a 12-month term through Morgan Stanley Smith Barney and \$30,000.00 for a 9-month term through Edward Jones. The respective brokers are to reinvest at the highest prevailing rate for the terms specified.

Investment

Upon a motion duly made by Krahelski, seconded by Scott and unanimously carried, the Board approved to grant the authority to PCM to obtain any information or documentation on the account it needs and to provide instructions, per Board decisions, relative to the Franklin Adjustable U.S. Government Securities Fund investment. The Board briefly discussed the investment and resolved to have its CPA review it.

COMMITTEE REPORTS

Committee Reports

Architectural

The Board reviewed the Architectural Committee meeting minutes of November 30, 2011. Upon a motion duly made by Krahelski, seconded by Scott and unanimously carried, the Board approved to accept the minutes as corrected. A discussion ensued regarding window replacements. Upon a review of the Architectural Guidelines, it is clear that all windows must be replaced at the same time, including fixed windows, so that the design and materials match.

**PARK PASEO HOMEOWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
DECEMBER 12, 2011**

The Board requested that Management remind the Architectural Committee of this requirement so that future window replacement applications are reviewed properly.

Community Activities

There was no report on community activities.

Facilities

There was no report on facilities.

Landscape

There was no report on landscape.

**MANAGEMENT
REPORTS**

Management Reports

The Board reviewed and filed the following monthly Management reports: Action List, Work Order Report, Annual Calendar, Architectural Activity Report and Correspondence.

NEXT MEETING

The next meeting was scheduled for Monday, January 9, 2012 at 6:30 p.m.

ADJOURN

There being no further business to come before the Board at this time, the meeting was adjourned at 8:10 p.m.

ATTEST

Name Title

Name Title