

**BELSERA COMMUNITY ASSOCIATION
BOARD OF DIRECTORS MEETING
MINUTES**

January 24, 2012

- CALL TO ORDER** The Board of Directors meeting of the Belsera Community Association was called to order at 6:00 p.m. by President, Ralph Kingery, at the Tierrasanta Recreation Center, 11220 Clairemont Mesa Boulevard, San Diego CA 92124
- MEMBERS PRESENT** Ralph Kingery, President
Simon Mayeski, Treasurer
Patricia Dean, Secretary
Leslie Pembroke, Director
- ABSENT** Carol Corporales, Vice President
- OTHERS PRESENT** Robin Fennell, Community Association Manager, Walters Management
Karoline Whitaker, Recording Secretary, Walters Management
Interested Homeowners
- HOMEOWNER FORUM** There were no topics brought before the Board for discussion.
- APPROVAL OF MINUTES** The Board reviewed the minutes of the November 22, 2011 Board meeting.

Upon a motion duly made, seconded, and unanimously carried; the Board of Directors approved the Regular Session minutes from the November 22, 2011 Board meeting with corrections. (Pembroke/Dean)
- TREASURER'S REPORT** The Board reviewed the November and December 2011 financials as submitted by Walters Management and indicated that the Board of Directors' review was in compliance with California Civil Code Section 1365.5(a)(1) through (5).

Upon a motion duly made, seconded, and unanimously carried; the Board of Directors approved the November and December 2011 financials as submitted, pending audit. (Mayeski/Pembroke)

Upon a motion duly made, seconded, and unanimously carried; the Board of Directors voted to approve moving \$75,000.00 from the Operating account to the Reserve account. (Mayeski/Kingery)
- AGING REPORT** The Board reviewed the Aging Report as of 1/24/12.

No action was taken.
- BOARD RESOLUTION** In accordance with SB563, the Board reviewed a resolution that will allow for emergency meetings to be conducted outside of a regularly scheduled meeting and waives all notice requirements for such emergency meeting. The Resolution defines an emergency as: any action pertaining to litigation, delinquency matters (including short sales), and emergency maintenance items.

Upon a motion duly made, seconded, and unanimously carried; the Board voted to approve the Resolution effective January 25, 2012. (Pembroke/Dean)

POOL REPAIRS

The Board reviewed proposals for pool repair submitted by Aqua Pool Service and Community Pools.

Upon a motion duly made, seconded, and unanimously carried; the Board voted to approve the proposal for pool repairs submitted by Aqua Pool Service in the amount of \$5,994.00. (Dean/Kingery)

REPAIR PROPOSALS

The Board reviewed the following proposals submitted by Restoration Systems & Consulting:

1. 11376 CPC #1 – Proposal for balcony repairs in the amount of \$1,100.00
2. 11074 Portobelo – Proposal for installing a gutter diverter and making interior drywall repairs in the amount of \$1,146.68.

Upon a motion duly made, seconded, and unanimously carried; the Board voted to approve the proposals submitted by Restoration Systems & Consulting. (Kingery/Mayeski)

**RESERVE
RECOMMENDATIONS**

The Board reviewed a recommendation from David Lynn of Morgan Stanley Smith Barney to continue to ladder the Reserve portfolio and reduce the money market balance by making the following investments:

\$100,000 1-year CD
\$100,000 2-year CD after the \$95,000 CD matures on March 9, 2012
\$59,377 plus \$29,053 monthly contribution and interest to remain liquid in the money market account

Upon a motion duly made, seconded, and unanimously carried; the Board voted to accept the recommendation from Morgan Stanley Smith Barney and continue laddering the Reserve portfolio. (Mayeski/Kingery)

The Board reviewed a recommendation from David Lynn of Morgan Stanley Smith Barney to continue to ladder the Excess Operating portfolio by making the following investments after the \$30,000 CD matures on March 9, 2012:

\$30,000 1-year CD
\$19,169 plus interest to remain liquid in the money market

Upon a motion duly made, seconded, and unanimously carried; the Board voted to accept the recommendation from Morgan Stanley Smith Barney and continue laddering the Excess Operating portfolio. (Mayeski/Kingery)

**CC&R AND BYLAW
CHANGES**

The Board discussed the new law changes and how they relate to the CC&Rs. The Board will review the changes and submit recommendations for revisions to Management.

No action was taken.

ARCHITECTURAL APPLICATIONS

The Board reviewed the following architectural applications:

1. 11360 CPC #3 – windows

This application was not approved. The Board requests additional information on the proposed UV window coating.

2. 11074 Portobelo – windows

Upon a motion duly made, seconded, and unanimously carried; the Board voted to approve the application as submitted. (Pembroke/Kingery)

3. 11376 CPC #1 – windows

Upon a motion duly made, seconded, and unanimously carried; the Board voted to approve the application as submitted. (Kingery/Pembroke)

NEW BUSINESS

Landscaping

The Board reviewed the following proposals submitted by Green Valley Landscape.

1. Proposal to install plants at the slope by building 24 in the amount of \$2,190.00
2. Proposal to install plants at the empty planter bed by unit 11204 in the amount of \$1,160.00

Upon a motion duly made, seconded, and unanimously carried; the Board of Directors approved the landscaping proposals submitted by Green Valley Landscape for a total amount of \$3,350.00. (Dean/Mayeski)

INFORMATIONAL ITEMS

The Board reviewed the following informational items:

- Action list
- Work order log
- Correspondence
- New Unit Listing
- Map/Calendar

TEMPORARY ADJOURNMENT

There being no further matters to come before the Belsera Board of Directors, the Regular Session meeting was temporarily adjourned at 7:03 p.m and the Board entered Executive Session.

RECONVENE

Regular Session was reconvened at 8:05 PM.

INTENT TO FORECLOSE

During Executive Session, the Board unanimously voted to begin foreclosure proceedings on the following account:

- 383-69112 APN #373-520-08-23





ADJOURNMENT

There being no further matters to come before the Belsera Board of Directors, the Regular Session meeting was adjourned at 8:08 p.m

Respectfully submitted,

Karoline Whitaker, Recording Secretary

APPROVED:

	
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Ralph Kingery, President	Patricia Dean, Secretary
	
Date	Date