

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

June 22, 2010

MEMBERS PRESENT

Simon Mayeski, President
Carol Corporales, Vice President
Leslie Pembroke, Treasurer
Ralph Kingery, Secretary
Patricia Dean, Director

ABSENT

None

OTHERS PRESENT

Robin Fennell, Community Association Manager, Walters Management
Brittany Joseph, Recording Secretary, Walters Management

CALL TO ORDER

The Board of Directors meeting of the Belsera Community Association was called to order at 6:00 p.m. by President, Simon Mayeski, at the Tierrasanta Center, 11220 Clairemont Boulevard, San Diego Ca 92124(Pool Room)

**EXECUTIVE
DISCLOSURE**

Simon Mayeski, President, provided a summary of the Executive Session meeting held on May 25, 2010 at 6:00 PM:

**APPROVAL OF
MINUTES**

Upon a motion duly made, seconded and unanimously carried the Board of Directors approved the Regular Session minutes from the May 25, 2010 meeting with amendments. (Kingery/ Pembroke)

TREASURER'S REPORT

The Board reviewed the May 2010 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). A motion was duly made and carried unanimously to approve May 2010 financials as submitted pending audit. (Pembroke/ Dean)

*The Board discussed adding two line items to the Reserve budget:
- Cathodic Protection
- Landscaping Architect and Planning

AGING REPORT

The Board reviewed the Aging report run as of 05/25/10.

RATIFICATION

The following proposals were voted on unanimously by the Board via email:

1. Ars- 11160 (Cold water leak under water heater in garage, \$5,044.00)
2. 2010/2011 Annual Budget.

Upon a motion duly made, seconded and carried unanimously, the Board voted to ratify the motion taken outside of a meeting and approve the ARS bid for unit 11160 and the 2010/2011 Annual Budget. (Kingery/Pembroke) (Dean abstained)

*Ars contacted the owner of unit 11160 and scheduled a date and time for repairs, when the crew arrived the owner was not home. Any

additional work needed due to the owner not being available at the agreed upon time, will be billed to the owner.

CAR PORT PAINTING PROPOSAL

The Board reviewed the following proposals to paint the carports. There are 20- 4 car ports that need painting and 5- 2 car garage units that need to be painted:

1. Varsity Painting \$650 (4 carport) \$430 (2 garages)
2. Primeco \$682 (4 carport) \$377 (2 garages)
3. General Coating \$320 (4 carport) \$160 (2 garages)

Upon a motion duly made, seconded and carried unanimously, the Board voted to approve the General Coating Proposal not to exceed \$7200.00(Kingery/ Mayeski)

RESERVE RECOMMENDATION BY MORGAN STANALEY

The Board reviewed a recommendation from David Lynn, to continue to ladder their Reserve portfolio and reduce their money market balance by making the following investments:

\$95,000 6-month from current money market balance
\$95,000 12-month from current money market balance
\$95,000 18- month from current money market balance
\$95,000 30- month from current money market balance
\$95,000 36- month from current money market balance
\$134,844 plus interest to remain liquid in the money market

Upon a motion duly made, seconded and carried unanimously, the Board voted to accept the recommendation from Morgan Stanley.
(Mayeski/ Dean)

DISCUSSION OF THE CC&RS AND HOMEOWNERS RESPONSIBILITY

The Board discussed the responsibility of cost when owners are impacted by common area damage.

WRITE-OFF ACCOUNTS

Unit 383-001760 is disputing a payment of \$284.20, and states that this payment was made at the prior management company.

Upon a motion duly made, seconded and carried unanimously, the Board voted to approve the write-off in the amount of \$284.20 for account# 383-001760. (Pembroke/ Mayeski)

PROCEED WITH FORECLOSURE

The Board discussed proceeding with foreclosure on account # 383-001760.

The Board voted not to proceed with foreclosure on 383-001760. Management will contact the bankruptcy court.

ADJOURNMENT

There being no further matters to come before the Belsera Board of Directors the meeting was adjourned at 7:13 p.m.

