

MONTEREY MASTER OWNERS' ASSOCIATION

Annual Members Meeting

May 14, 2020

Minutes

The Board of Directors of the Villages of Monterey Master Owners Association held an Annual Meeting on May 14, 2020 at 6:30 PM.

Call to Order

Mr. Dorrill advised that the meeting was properly noticed, and an affidavit was included as part of the record of the meeting.

Calling of Roll/Establishment of a Quorum

A quorum of members necessary to establish the meeting was realized as a result of ____ members present either in person or by proxies received. The following Neighborhood Representatives were present:

Single Family Neighborhood Association
Single Family Villas Association
Villa Owners Association

Approval of Minutes

Reading and Disposal of the 2019 Unapproved minutes of the Annual Meeting of the Monterey Master Association. **Mr. Bulmer motioned, and Mr. Santangelo seconded to approve the minutes as presented. The motion carried unanimously.**

Reports of Officers

Mr. Santangelo provided an overview of the past year and ongoing improvements. Mrs. Altemus presented the treasurer's report for December 31, 2019. The association ended with \$1,043,000 in assets with \$161,000 in cash position. Current liabilities totaled \$105,970. The loan balance at 12/31 was \$1,797,990. Total revenues for the year were \$1,190,404. Expenses totaled \$983,972, leaving the net income at \$206,432. The reserve balance at year-end totaled \$826,688. Ms. Altemus added that the association ended the year with a good financial position, especially with the income position. Mr. Santangelo added that the association is able to keep the dues flat, because they had reserved funds from the prior two years. This will help

continue to stabilize association dues going forward. **Ms. Altemus motioned to accept the audited financials. The motion carried unanimously.**

Reports of Committees

Guardhouse/Safety Committee: Ms. Marshall spoke about the challenges of COVID, and how the guard employees have been following the CDC recommended guidelines for safety. She also noted that the guardhouse roof work has been completed.

Drainage Project: Mr. Dorrill was asked to give an update on the drainage project. He advised that the project has manifested itself in a couple of ways; we are currently scheduling catch-basin cleaning/inspecting for early June. Once the proposal has been received, we will get that out for the Board's approval. The location for work will be the southern property line of the association (Laguna Way).

Mr. Dorrill also mentioned that all other landscaping work plans have been completed for the year. The summer annuals are also in. As we move into the fall, we will continue to monitor the association's budget.

Election of Directors

Mariusz Pieczalski, Director

Tyler Day, Director

New Business

Old Business

Perimeter wall maintenance was discussed. Mr. Dorrill indicated that no expenses have been incurred this year, and that \$1,000 was budgeted for this work. He added that he will make a note for the Board to affirm the pricing at the next meeting.

Mr. Bulmer spoke about the conversion and contractual services of the Hotwire cable agreement. The turnover period is at about 55%--65% complete currently, as delays are due to homeowner's exposure concerns with technicians coming into the home. He added that Hotwire has been understanding through this process and has agreed to extend the time that the association has for contract turnover.

Adjournment

There being no other business the meeting was adjourned at 7:00 PM.