

**VILLA ANTIGUA HOMEOWNERS ASSOCIATION
ANNUAL HOMEOWNERS MEETING**

MINUTES OF APRIL 26, 2016

ANNUAL MEETING No. 38

President Marti Gray called the Thirty-eighth Annual Meeting of the Villa Antigua Homeowners Association to order at 7:02 p.m. on April 26, 2016, at the Villa Antigua HOA Clubhouse, 5844 Menorca Drive, San Diego, CA.

BOARD MEMBERS PRESENT: The following Board members were present: Marti Gray, Kathy Townsend, Marla Fee, Christina George and John Hodik. In addition, the HOA General Manager and 14 homeowners were present.

The General Manager, Clover Ericson was selected to serve as the inspector of elections for Villa Antigua Homeowners Association and was duly recognized by the Chair of the Annual Meeting.

QUORUM FOR THE ANNUAL MEETING HELD April 26, 2016: The number of Members in good standing and entitled to vote on matters at the Annual Meeting was 202. No Members were duly suspended. There were no nominations from the floor. Clover Ericson determined that a quorum of 51% was established as defined by the Bylaws and the Annual meeting proceeded. Fifty-one (51) % is equivalent to 103 ballots and Clover Ericson had 119 valid ballots. Two unsigned ballots were invalid and not included.

INTRODUCTION OF THE BOARD AND MANAGEMENT: Marti Gray, President introduced the current members of the Board of Directors and the General Manager as follows: Kathy Townsend, Vice President, Christina George, Secretary, Marla Fee, Treasurer, John Hodik, Member at Large and Clover Ericson, Association General Manager.

STATE OF THE ASSOCIATION:

President Gray gave an overview of the state of the Association and the accomplishments of the past year starting with the announcement of the new Association General Manager, Clover Ericson and resignation of Board member Steve Tracy in January with John Hodik fulfilling the remaining term. Explanation was given regarding the completion of the website; tot lot upgrades; replacement of a portion of the Santo Road wall; pool and spa repairs; increased number of homes scheduled for the Hardie Board replacement; driveway repairs/replacement; regulations developed for driveway use, maintenance grid and revised Architectural Guidelines to allow new garage door installations to match stucco, trim or Hardie color to add variety to neighborhood. Upcoming maintenance includes completion of the Hardie Board project, repair and reseal HOA asphalt, continue the schedule of driveway repair/replacement and evaluate painting and stucco repairs to begin in 2017-2018.

Each year the Association engages in a review of our Reserves. Board members and the General Manager review and evaluate short-term and long-term maintenance issues, which are outlined in the Reserves Study. For several years, the Board has been striving to achieve at least a 70% funded Reserves, which is in the Low Risk Range. The most recent Reserve Study conducted by Association Reserves--San Diego, LLC, indicates that Villa Antigua HOA is currently 60% funded, an improvement from last year's 53%. This puts us in the Medium Risk Range. In general, the HOA is financially sound, with no special assessments required at this time.

TREASURER'S REPORT:

Marla Fee, Treasurer, reported on the financial state of the Association. She began by emphasizing the four aspects of Accounting that the Board oversees: Bookkeeping, Banking, Budget and Reserves, while working with the Manager to find economies in operating costs. One economy is maintaining the Association Bookkeeping on-site utilizing QuickBooks, to avoid the expense of paying an outside Accounting firm. A second economy is eliminating the expense of temporary office help. A third economy includes the review of the financial reports and bank reconciliations for reasonableness. Annually, Villa Antigua's CPA, Gregory Villard completes a review that has disclosed no material modifications to date. Our final economy is our Reserve Fund. Marla Fee explained that as an association we must set aside money to perform preventive maintenance of our common areas and individual units as stated in our CC&Rs. This is essential to help preserve, protect and enhance the value of our property investment while providing a safe, healthy living environment for our families. It was noted that our Reserve Specialist has recommended that we moderately increase our Reserve Contribution rate, so in order to accomplish this, the Board voted to increase assessments \$10.00 per month, from \$250.00 to \$260.00 effective July 1, 2016. One hundred percent of this increase will be contributed to the Reserve Fund.

MEETING MINUTES: a motion was duly made, seconded, and unanimously carried to approve the minutes from the April 28, 2015 Annual meeting and the May 14, 2015 reconvened Annual meeting number 37.

ELECTION OF THE BOARD OF DIRECTORS: Clover Ericson, acting as the inspector of elections announced that the ballots have been counted and the following has been established by vote:

- Marti Gray – 102 votes
- Christina George – 100 votes
- Stephen Uveges – 9 votes
- John Hodik – 1 vote
- Pamela Martin – 1 vote
- Peter Tanaka – 1 vote
- Beth Jacobs – 1 vote
- Margaret Farlham – 1 vote

Marti Gray, Christina George and Stephen Uveges are elected to the Board of Directors from April 2016 through April 2018.


EXCESS OPERATING FUNDS RESOLUTION: IRS ruling: 66 yes votes; 7 no votes and 4 abstentions. IRS ruling passed.

ADJOURNMENT: There being no further business the meeting was adjourned at 8:05 P.M.

Respectfully Submitted:



Clover Ericson
Recording Secretary



~~Christina George~~
Association Secretary

