

Minutes
Huntington Palisades Property Owners Corporation
October 3, 2011
Tahitian Terrace – 1 Aloha
7 pm

Board Present: Michael Ziering (President), Jerry Jameson (Vice President), Sue Helmy (Treasurer), Dave Peterson (Director), Jim Mercer (Director).

Regular Business Meeting Called to Order: 7:14 pm

Minutes: Minutes of the August 29, 2011, (emailed to board earlier) were APPROVED

Treasurer's Report: By Sue Helmy

The Board reviewed the proposed 2012 budget against the 2011 budget as well as the profit & loss comparison to 2011 & 2010 along with the balance sheet. The board approves the 2012 budget with the following changes:

- Reduce legal from \$95K to \$65K.
- Reduce administrative from \$69K to \$55K.
- Total property maintenance increased from \$29,254 to \$43,875. This increase includes the Pampas Ricas annual tree trimming, CDM Park trees, repairs and maintenance, Party in the Park expenses, security cameras maintenance & misc. CDM Park expenses/supplies.

The board also discussed whether or not to increase the 2012 assessments. After much discussion, the board agreed not to impose an assessment increase in 2012.

Lastly, the board reviewed the balance sheet and discussed the low interest rates the HPPOC has been getting in the ING account due to the economy over the last couple of years. When HPPOC first opened the ING account, the interest was excellent. Now that there doesn't appear to be any benefit to keeping reserves in ING, the board thought it might be a good idea to begin to researching other banks in the area.

Action: The board will make final approval of the 2012 budget at the next meeting with the above noted changes.

Action: The board unanimously approves not to increase the 2012 assessments.

Action: JS & SH will visit local banks and ask what the options are for our reserves and also ask if they would be willing to sponsor our Party in the Park (or some other event) if we move money to their bank. JS & SH to report back to the board at the next meeting.

Action: Treasurers report Approved.

New Business:

Insurance Renewal:

The board reviewed the insurance renewal and had some questions about why we need the auto liability and workers comp.

Action: JS to contact our insurance agent to ask why we need the auto liability & the workers comp and report back to the board via email before renewing the insurance.

Vacancies of the board:

JS updated the board regarding the vacancies of the board. The nominating committee has come up with some people and will report to the board at the next meeting.

Old Business: None.

Corona del Mar Park:

Update of estimate to replace the back fence:

JS reported that the estimate to replace the entire back fence came in at \$6,000. At the prior meeting the board said that if the estimate was \$6,000 or less to let the contractor go ahead with the job. JS reported that she hired the contractor and he will begin the work the week after the Party in the Park.

Meeting adjourned at 8:28 pm. Next meeting, is scheduled for November 1, 2011 at 7pm.

Minutes taken by Jennie Smith