

SUGARLOAF HOMEOWNERS ASSOCIATION
 Minutes of the Board of Directors Meeting
 January 23, 2024

CALL TO ORDER The January 23, 2024, open Board meeting, at the San Mateo Senior Center located at 2645 Alameda de las Pulgas, was called to order at 6:10 PM. Board members present were Bob Kiss, Christine Sommers, Alan Robinson and Zaven Khachadourian.

Board Member Mitra Sadeghi was absent. Joseph D'Agostino from PML Management attended the meeting.

OPEN FORUM

- No members were present for the open forum.

APPROVAL OF PREVIOUS MEETING MINUTES

On a motion duly made and seconded, and passed by unanimous vote, the November 28, 2023, Board of Directors Open Meeting minutes were approved as amended. The next open Board meeting will be held on February 27, 2024, at the San Mateo Senior Center.

REPORTS

Financial Statement Review - The Board reviewed the December 31, 2023, financial statement.

	Month	YTD Actual	YTD Budget	Variance	Yearly Budget
Total Revenue	293	185,940	183,554	2,386	183,554
Total Maint. & Repairs	3,400	48,145	61,120	12,975	61,120
Total Utilities	2,183	26,841	23,370	(3,471)	23,370
Total Admin. Expenses	7,627	55,461	59,930	4,469	59,930
Operating sub total	13,210	130,447	144,420	13,973	
Total Reserve Expenses	0	36,686	25,828	(10,858)	25,828
Total Expenses	13,210	167,133	170,248	3115	170,248
Total Assets		430,901			12,783
Total Liabilities		56,735			
Total Fund Balances		374,166	365,089	est yr end bal	86%

It was reported that the Boston Private Bank CD comes due in February. The Board will reach out to the Board Treasurer, Mitra Sadeghi, on reinvesting the funds in a different way or leaving them in the current CD.

Landscape Committee – The following was reported:

Water usage over the last two months of the year was under budget but the fiscal year end for water ended about \$3,000 over budget.

No landscape issues over the past few months.

The Board should start the planning process for soliciting proposals for the 5-year large tree fire break plan at the next Board meeting in February. PML was requested to provide the Board a draft Request for Proposal (RFP) based on the prior project documentation.

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Architectural Committee – The following architectural approvals were granted since the last board meeting: None at this time.

<u>Date Received</u>	<u>Address</u>	<u>Description of Work</u>	<u>Status</u>

Public Safety / Traffic Safety Committee –

- The resurfacing of the tennis court was discussed. PML had no new information on this matter. It was requested that PML reach out to First Equity one more time and if no response then have Attorney Alex Noland send a letter due to the safety and liability issues the current tennis court surface is presenting.
- It was reported that a few vehicles located in the guest parking on the private lanes along De Anza Blvd. were tagged by the Board and subsequently removed.

Manager's Report –

- No Report

UNFINISHED BUSINESS

- Governing document Update Project Status – It was reported that the CC&R's and Bylaws have been recorded. Alex Noland has prepared a cover letter to be sent along with a copy of the draft amended election rules that will align with amended governing documents. The HOA members will have 30 days to review and comment on the amended election rules, but no vote is required to be taken prior to the Board adopting the amended rules. Board members were requested to review the cover letter and draft amended election rules and send their feedback prior to the next Board meeting.
- Approve Insurance Packages Renewal – On a motion duly made and seconded and passed by unanimous vote, the Board approves renewal of the insurance package as presented.

NEW BUSINESS

- Debrief of the Annual Meeting – It was noted that only one homeowner attended the Annual Meeting (other than the Board members in attendance). There were no significant topics on which to debrief.
- Finalize Election Ballot/Tax Resolution – Since the Annual Meeting marked the beginning of the annual election cycle, it was requested that PML send out the election ballot as soon as possible to HOA members.

CORRESPONDENCE REVIEW

- None

ADJOURNMENT

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There being no further business before the Board, the Meeting was adjourned at 6:50 pm. The next Open meeting of the Board will be held on February 27, 2024, at the San Mateo Senior Center located at 2645 Alameda de las Pulgas.

Respectfully Submitted,

Attested by,

Joseph D'Agostino, CACM
PML Management Corporation

Zaven Khachadourian, Secretary
Sugarloaf HOA