

Los Paseos Maintenance Corporation
Board of Directors Meeting
General Session
February 8, 2007
Minutes

Notice:

Upon notice, duly given and received, the re-scheduled Board of Directors meeting of the Los Paseos Maintenance Corporation was held on Thursday, February 8, 2007 at the Fountains Senior apartment facility.

Quorum/Call To Order:

A quorum being present, Adam Dove, Vice President called the meeting to order at 7:15 p.m.

Directors Present:

Adam Dove, Vice President
Bruce Palmer, Treasurer
Diane Larson-Querry, Secretary
Edward Martinez, Director

Directors Absent:

Cari McCutcheon, President

Others Present:

3 homeowners were present

South Coast Property Management, Inc. Represented By:

Scott D. Smith, CCAM, Principal

Homeowners Forum

1. Homeowners present were introduced to Gricelda Ayala, new Administrative Coordinator with South Coast Property Management. Scott Smith, owner of South Coast detailed Ms. Ayala's background and her role with South Coast.
2. Homeowners discussed what upgrades to the BBQ's were being planned as had been discussed as possible last summer. After discussion, homeowner Ken Shannon volunteered and the board accepted his willingness to research possible upgrades and provide the information to the board at an upcoming meeting.

Presidents Report:

No report was given

Approval of Minutes:

Be it resolved, on a motion duly made and seconded, the Board of Directors unanimously approved the November 21, 2006 General Session meeting minutes as prepared by South Coast Property Management as presented.

Financial Statements:

Be it resolved, on a motion duly made and seconded, the Board of Directors unanimously approved the November & December 2006 financial statements as prepared by South Coast Property Management (MPS) subject to audit.

Delinquent File Review:

South Coast Property Management, Inc. indicated that the one homeowner account had been assigned to collection by the association's attorney. No action was required by the board at this time.

Action Items:**Old Business**1. None**New Business**1. CD Maturity

The Board reviewed information from South Coast on the maturity of a CD in the reserve account scheduled for February 12, 2007. After discussion on a motion duly made and seconded, the Board of Directors directed South Coast to communicate to Morgan Stanley who manages the association reserve funds to take the \$58,000 from the CD that would be maturing and add another \$10,000 from the liquid reserve funds to total \$68,000 and then to invest \$34,000 in two new CD accounts, one as close to 8 months as possible and the other as close to 11 months as possible. This would then give the association one CD maturing each quarter.

2. Janitorial Spring Cleaning

The Board reviewed a cost proposal from their janitorial contractor Personal Touch for the annual "spring cleaning" of the pool facility in preparation for the upcoming pool season. After discussion on a motion duly made and seconded, the Board approved the proposal at a cost of \$1,775.00. South Coast was directed to have Personal Touch complete the work the week of March 26th. Additionally, on a motion duly made and seconded, the Board of Directors directed South Coast to have Aquatrends commence heating of the pool on March 29, 2007 in preparation for upcoming easter/spring school vacations.

3. Landscaping Upgrades

The Board reviewed a proposal from Aspen Landscaping for landscaping upgrades as a result of the landscape committee walkthrough of January 3, 2007. Due to the fact that Nancy Palmer, chair of the committee was not present at the meeting, consideration of the proposal was tabled.

4. 2007/2008 Fiscal Year Budget

The Board reviewed the final draft of the proposed budget for the fiscal year commencing April 1, 2007 and the final draft of the reserve study. After discussion and adjustments, on a motion duly made and seconded, the Board of Directors approved the fiscal year budget with an increase in monthly assessments from \$124 to \$140 per month and directed South Coast to finalize the budget documents and for Advance Reserve Solutions to finalize the reserve study for distribution by the required March 2, 2007 deadline date.

Violation Report

The Board reviewed the existing violation report and South Coast indicated that they would continue with enforcement action as needed.

Board Input

The Board had input on the following items.
None

Correspondence & Reports

The Board of Directors reviewed correspondence, and customer service & patrol service reports since the last meeting. No action was necessary.

Next Meeting Date:

The next regularly scheduled meeting of the Board of Directors is set for, Tuesday, March 20, 2007 beginning at 6:30 p.m. for homeowner forum and 7:00 p.m. for the regular meeting at the Fountain Apartments facility.

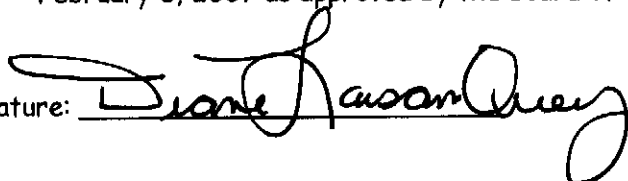
Adjournment:

There being no further business to come before the Board of Directors of the Los Paseos Maintenance Corporation, a motion was made and seconded to adjourn the general session meeting at 8:35 p.m.

Secretary's Certificate:

I, Diane Larson-Querry, the duly appointed and acting Secretary of the Los Paseos Maintenance Corporation, do hereby certify that the foregoing is a true and correct copy of the Minutes of the Board of Directors General Session meeting held on February 8, 2007 as approved by the Board of Directors.

Signature: _____



Date: _____

