

Minutes of the Sunset Mesa Board of Directors Meeting

February 24, 2014

Meeting was held at 18431 Kingsport Dr, Malibu Vista Dr, home of SMPOA President Linda Kaye. The meeting was called to order by the President at 7.05 PM.

- 1) Directors present: Shyam Amladi, Linda Kaye, Gregg Bernstein, Terry Harper, AC Liasion. Directors absent: Scott Joslin. Minutes from January 25 meeting have been posted on the Sunset Mesa website after approval by the board.
- 2) Unfinished business.
 - As discussed previously, news and help items will be posted to the website. These will include safety tips, key civic organization contacts and links to relevant community information websites.
 - New log-on information, personalized for safety, privacy and accountability will be issued to the Board and Architectural Committee (AC) members. During this upgrade, all current access log-ons will be suspended.
- 3) An Emergency meeting was held February 13, 2013. A separate minutes report was taken.
- 4) The Board invited representatives of the Southern California Gas Company to discuss the matter of installing meter-reading poles in the neighborhood. The representatives explained the need for and the benefit to residents of the installation which will enable meters to be read remotely and, according to the representatives, provide some rebate in the gas charges in the future. After discussion, the representatives agreed that the initial activity of locating the pole position did not take into account the CCR's. They also agreed to hold consultations with the Board and affected residents relative to any OVI.
- 5) Board was informed that Becky Rickley, the current Chair of the Subpoena Committee, has resigned and resignation accepted by the President.
- 6) Treasurer's report dated Feb 24 for the month of January, 2014 was presented. It is attached. Here are the highlights:
 - Board is working to meet its objective of maximizing investment returns at competitive costs, while ensuring that capital is preserved. One action it has taken is to reduce its holdings with Stifel Nicols; as securities mature, they will be transferred to either Wells Fargo or UBS where service costs are more competitive.
 - Stifel: As of January 31st, 2014 the account has a cash equivalent balance of \$89,489.90. The net portfolio assets were \$57,895.23. The total market value is \$147,394.13, a net gain of \$887.60 from November 30th.
 - UBS: As of January 31st, 2014, the account has a cash equivalent balance of \$20,771.38. The portfolio assets were \$75,687.64. The total market value is \$96,459.02, a net loss of \$67.28 since November .
 - Scot reported the results of his research into various securities, the current yields and the risk and expense profile of fixed-income, high-rated investment options. After discussion, it was decided that it was better to keep the investments in securities such as money market funds, rather than bond or ETF's which may provide slightly better net yield, but face investment risks.
- 7) The board continues to work closely with the Architectural Committee (AC) in evaluating resident construction in proposals relative to compliance with CC&R's including attending AC meetings, site visits and monitoring recent determinations. The President emphasized the need for constant vigilance and adherence to the provisions of the CCR's, particularly as we move into newer technological devices which may be externally mounted such as solar panels and potential interference with OVI.
- 8) In conjunction with the arrival and distribution of Getty Villa cards, a couple of Board members will work to determine non-paying dues members for FY 2013-14 and send out reminders to them.
- 9) The President again emphasized that we need to get more information from "opt-in" members.
- 10) Following up on last month's meeting, Gregg presented the board with initial cost estimates from a Pacific Palisades facility in connection with organizing 2014 annual meeting. Board will consider this at their next meeting.
- 11) The Board proceeded to Executive Session.

Meeting adjourned at 9 PM



Shyam Amladi, Secretary

SMPOA Treasurer's Report February 2014

To: SMPOA BOARD AND COMMUNITY

From: Scott Joslin

Date: February 24, 2014

As of December 21st, our Wells Fargo checking account statement shows a balance of \$5702.54, including a pending deposit of \$375.00. Since December 21st, our general expenses were:

\$132 for a tax extension

\$3747.00 for insurance policy

\$650 for storage fees.

Since December 21st, our income was \$375 from dues (5 silver.) We also received \$0.15 in interest income.

INVESTMENT ACCOUNTS:

STIFEL:

As of January 31st, 2014 the account has a cash equivalent balance of \$89,489.90. The net portfolio assets were \$57,895.23. The total market value is \$147,394.13, a net gain of \$887.60 from November 30th. The increase in the cash balance reflects \$22,000 in January 2015 Goldman Sachs bonds maturing. There were no deposits or withdrawals from November 30th.

UBS :

As of January 31st, 2014, the account has a cash equivalent balance of \$20,771.38. The portfolio assets were \$75,687.64. The total market value is \$96,459.02, a net loss of \$67.28 since November 29th. There were no deposits or withdrawals from November 29th.

Respectfully submitted,

Scott Joslin

SMPOA Treasurer