

SUNSET MESA PROPERTY OWNERS ASSOCIATION

Minutes of the Annual Meeting, July 15, 2014

Meeting was held at Kehillat Israel located at 16019 Sunset Blvd, Pacific Palisades, CA 90272 . The meeting was called to order by the President at 7.15 PM, allowing about half hour for social, dues paying, speaking with vendors, looking at pictures provided by homeowner John Lehne of the 1960's neighborhood and ballots.

- 1) Current Board and its functional committees were recognized, consisting of the following: President, Linda Kaye; Vice President, Gregg Bernstein; Treasurer (Scott Joslin, resigned); Secretary (Shyam Amladi); Architectural Committee (AC) Chair, Dallas Green; AC Liaison ,Terry Harper; Getty Liaison, Nancy Posner; Dog Environmental Engineer, Lisa Doctor; Block Party Chair ,Lola Ross; Subpoena Committee Chair (resigned), Becky Rickley. The President thanked all of the members of the Board and the various committees for their services in carrying out the important tasks relative to administration and enforcement of by-laws and CCR's, ensuring that the various needs of the residents are addressed and in making Sunset Mesa a comfortable and attractive place to live.
- 2) During her address, the President announced that tremendous progress had been made in increasing the membership of SMPOA during the current fiscal year, ending June 30, 2014. The number of members in good standing (i.e. those who have paid the dues for the year 2014-15 has increased from 35 to 145. She also discussed the following matters.
 - A major expense has been eliminated from the budget—printing of the Sunset Mesa newsletter. It is now posted on the website: www.sunsetmesa.org , except that upon request, the printed version will be made available to the requesting member
 - Dues have increased to \$100 from \$75. This is due to several reasons---increased expenses for such items as litter bags, increased AC activity, recent initiatives, such as holding annual block party, legal, banking and accounting fees, recognizing exemplary work done by volunteers on the Board or on the Committees etc. The details are in the budget for FY 2014-15. Increased dues will be used for additional membership incentives and offsetting expenses for the block party (dues paying members will receive scrips used towards purchase of food and beverages) and for painting curbside street numbers and Sunset Mesa logo. The latter is explained in the next point. During the current fiscal year, the Board, in particular through the efforts of its President and the Subpoena Answering Committee were able to resolve a number of neighbor's disputes without engaging in litigation.
 - Due to the need for legible house numbers painted on the curb that lasts longer than the standard car tire rubs, while enabling emergency vehicles to reach a home easier, the Board voted to use the increased \$25 of the annual dues to paint the curbside with the house number and Sunset Mesa logo for the dues paying members. Long-time resident John Lehne was awarded a competitive bid for the contract. His company will paint the number in an elevated and reflective form so it is visible at night and then paint the logo on each house for a total of \$25 each. The numbers should last a few years. If a number comes off it can easily be replaced.
 - A word about the investment capital that belongs to SMPOA which some members had enquired about. Your current Board has continued to manage the corpus safely by investing in the lowest risk securities. Because of the need to invest in low-risk securities and today's low interest rate environment, the investments generate minimal income as evidenced in the attached budget.
- 3) Thanks to John Lehne who is one of the pioneer residents of Sunset Mesa (his 49th year here), the members were treated to a memorabilia book containing pictures, tracts and other documents showing how Sunset Mesa looked in its earliest period—1960's. Terry Harper coordinated the showing of the book; he also collected names of members who wish to get a photocopy of pictures and documents from the book for their own collection.
- 4) Mike Harriel, Public Affairs Manager of Southern California Gas Company was an invited guest and spoke about the new Advance (remote-access readable) Meter initiative by the gas company. The remote meter reading capability is part of an upgrade undertaken by them and is similar to other utility companies around the country; savings from (1,000 meter reader positions eliminated) it is intended to generate rebates over time. Mike also assured SMPOA that in placing any utility poles, ocean view interference will be addressed through notification to the impacted residents. As an example, a utility pole on Coastline was removed and re-located after the residents and the Board complained about OVI.

- 5) Ed Andrews from LA County Public Works was invited but was no-show. He would have provided an update on the view deck status located at Coastline and Pacific Coast Highway. Look for an update in a near future posting.
- 6) The President and Vice President presented the Treasurer's report. It is attached. Headline comment: as of June 30, 2014, the funds in UBS account were \$ 99,366.09. The funds in Stiffel account were \$ 147,217.87. As mentioned above, these were invested in low-risk securities—Bank CD, Money Market account and US Government Bond Fund.
- 7) The AC-Chair, Dallas Green, spoke about AC's activities, initiatives and work done in the current FY to inspect, address and resolve matters brought before AC. AC works collaboratively with the residents, and while it will provide help and guidance to the residents wishing to undertake exterior and/or structural remodeling of their homes, its primary task is to ensure compliance with by-laws and CCR's. The Sunset Mesa website has a new! request form to fill out for residents who either have a remodel project that requires AC determination, or those who have a complaint. The AC-Chair also encouraged the residents to reach out to their neighbors if they have an issue or need feedback from their neighbors to make the AC determination process more efficient.
 - The President recognized and presented several individuals who had performed their assigned tasks on the Board and the Committees above and beyond expectation with gift cards. These included: Dallas Green, Becky Rickley, Joan Maclaughlin, Nancy Posner. She invited interested members to join the Board or one of the committees and help with the Board's continuing efforts to make Sunset Mesa an ideal place to live and work. In particular she reminded the audience that she is also in need for an editor who can manage the publication of Sunset Mesa newsletter. Those interested can contact her at [310-230-3333](tel:310-230-3333).
- 8) A SOCAL company, SolarCity, was invited and made a presentation re: installation of solar roof panels. The demand for solar panels has increased across many communities and is on the rise in Sunset Mesa. Because of their OVI potential, the Board decided to have SolarCity make a presentation about their company, their products and its impact on OVI. The reps from SolarCity explained that they have worked on many houses within Sunset Mesa, respect our CCR's and will make sure their installation is compliant with CCR's. The company is owned by the same group that owns Tesla. Solar City has come up with a design for solar panels that has a very small footprint and eliminates the need to raise the panels and cause OVI. They handed out contact cards and can be reached at 888 765 2489 for further information.
- 9) The ballot count for election to the Board for the FY ending July, 2015 was organized and managed by Paul Dolk and Kaje Kasarjian. Results were announced. 35 votes were cast for the following members who were duly elected per the by-laws (which require affirmative votes equal to at least 15% of the members in good standing): Linda Kaye, Gregg Bernstein, Shyam Amladi and Terry Harper.

Meeting adjourned at 9.05 PM.



Shyam Amladi, Secretary



SMPOA
Treasurer's Report
June 2014

To: SMPOA BOARD AND COMMUNITY

From: Scott Joslin

Date: June 30, 2014

As of June 30th, our Wells Fargo checking account statement shows a balance of \$4189.25,
Since May 12th, we have had expenses of \$1281.00 for tax preparation and \$224.90 for legal filing.
Since May 12th, we received \$0.08 in interest income.

INVESTMENT ACCOUNTS:

There have been no deposits, withdrawals, or other transactions since the last report.

As of June 30th: the value of the assets in the UBS account is \$99,366.09. This includes \$21,398.57 in a money market/bank account. There is \$77,967.52 in market value of fixed income securities. There is \$26,176.00 worth of 5% July 2020 Southern California Power bonds (face value is \$25,000). There is also \$48,170 of market value invested in the JP Morgan Efficeinte 5 CD due in Feb 2020 (face value of \$50,000).

As of June 30th: the value of the assets in the Stiffel account is \$147,217.87. This includes \$89,502.59 in a money market account. It also includes \$25,054 worth of 5.45% July 2014 Merrill Lynch Bonds (\$25,000) in face value and \$32,,661.28 invested in the Thornburg Limited Term US Government bond fund. More information on this fund can be found here:
http://www.thornburginvestments.com/funds/govt/govt_hlt.asp

The fund invests in fixed income securities of various maturities. It holds a portfolio of Treasuries, government agency debt, mortgage securities, and asset backed securities. The main source of risk is interest rate risk

Respectfully submitted,

Scott Joslin

SMPOA Treasurer