

Minutes of the Sunset Mesa Board of Directors Meeting

October 18, 2014

Meeting was held at 18431 Kingsport Dr , home of SMPOA President, Linda Kaye. The meeting was called to order by the President at 9.35 AM.

- 1) Present: all directors – Shyam Amladi, Gregg Bernstein, Terry Harper and Linda Kaye.
- 2) September Board meeting minutes were circulated, approved and will be posted on the website.
- 3) Updated homeowners' list is complete. Shyam will prepare invoices for non-paying members and coordinate with Linda as to its distribution and Linda will have them available for the Oct 23 meeting.
- 4) In response to Board members' invitation to the residents to serve on the Board or its committees, a couple of homeowners have expressed interest in both serving on the Board and the Architectural Committee. Linda will follow up with the interested individuals.
- 5) The Board discussed the upcoming October 23 community meeting to address security issues in the neighborhood. The Board appreciated Linda's initiative in securing Getty Villa's auditorium for the event at no cost and Security Committee's efforts to coordinate with two neighboring homeowner associations . The meeting is an important one in view of increased break-ins and burglaries. Due to Board's and homeowners' efforts to, Sheriff's patrols have increased and there is heightened awareness within LAPD and County Supervisor's office towards this issue. Flyers will be distributed to all homeowners in addition to being posted on the website. The Board expects robust attendance. Invited speakers include senior staff from the offices of LA County Supervisor, LAPD and LA County Sherriff. Security companies like ADT and ACS who have clients in the neighborhood and have made proposals to the Security Committee for daytime patrols will also be invited as observers.
- 6) Terry presented the Treasurer's report which is summarized hereunder and was accepted by the Board:

<u>STIFFEL</u>		
Cash reserves		\$115,186.64
Treasury Mutual fund		\$32,614.29
<u>WELLS FARGO</u>		
Checking account		\$19,438.79
<u>UBS</u>		\$9.00
Cash Reserves		\$22,024.34
Municipal Bonds		\$76,801.77
Undeposited checks		\$600.00
		\$266,674.83

Discussion on SMPOA investments ensued and is summarized below.

- Terry stated his observations based on his review of the bank statements and pointed out that certain changes need to be made—such as revising the address from 18349 Clifftop to 18431 Kingsport Dr., making sure Board's investment profile is accurately reflected on the Brokerage statements and as securities mature investments need to stay liquid and safe.
- Current yields in investment-grade and secured bank investments are:
Checking account: 0.65% per annum; 1 year Cert. of Deposit: 0.70% p.a; 2 year Cert. of Deposit: 1.00% p.a.
- It was decided to move \$100,000 from Stiffel account to Wells Fargo, and put into a Money Market account or a 6-month Bank Certificate of Deposit. ♦ The Motion was made, voted on unanimously and carried.
- It is Board's intention to eventually move out of Stiffel completely because of service and efficiency issues and an unrealized loss of \$1,355.23 in US Government treasury investment. Terry will find out if there are penalties involved in making such a move or in liquidating the securities.

- Terry will talk with UBS and Wells Fargo for advice on investments which meet Board's criteria of capital preservation and in keeping with that objective, highest available return.
- Prior to next Board meeting, Terry will draft a strategy relative to exiting Stiffel and re-distributing the investment portfolio for Board's review.

Meeting adjourned at 11 AM.

A handwritten signature in black ink, appearing to read 'Shyam Amladi', written in a cursive style.

Shyam Amladi, Secretary