

Cordova East Homeowners Association
Minutes –Open Board Meeting
January 18th, 2022 6:30 PM, virtual Meeting-

To join via telephone: +1-415-655-0001 US Toll

To join via video meeting: Join from the meeting link

<https://cordovaeasthoa.my.webex.com/cordovaeasthoa.my/j.php?MTID=m70c56216f561d1a2b2313e4eef7bbc7d>

Meeting number: 182 786 7909

Meeting password: 1115

Board Members in attendance: President #402 Mitch Pomerantz, #217 Vice President Kalina Velev, Treasurer #218 Bud Slotky, Secretary #108 Laura Chavarin, Member-at-large #223 Evelyn Wing

Owners in attendance: #116 Asish Mahabal, #403 Areta Crowell, #402 Donna Pomerantz

- I. Call to Order, Mitch Pomerantz, President 6:34 pm
- II. Election of New Directors– Having received a quorum (35 ballots) from owners, you are invited to witness virtually the review, counting and tabulation of secret ballots by the Inspector of Elections at this meeting via WebEx. The polls for election of directors will close at the discretion of the Inspector of Elections. As of the date of mailing of the revised Notice of Annual Meeting, September 27, 2021, the following individuals have been placed in nomination to the Board of Directors: Laura Chavarin, Mitch Pomerantz, Robert “Bud” Slotky, Kalina Velev and Evelyn Wing.

Ashish performed the opening of the ballots via video. There were no write-in nominees. **The following five nominees were duly elected as follows:**

Quorum count: 35

Ballot count: 31

	<u>Votes</u>
• Mitch Pomerantz	28
• Robert “Bud” Slotky	29
• Kalina Velev	30
• Evelyn Wing	29
• Laura Chavarin	30

- III. Approval of Minutes for Homeowners Association Open Board Meeting of December 21st, 2021, Laura Chavarin, Secretary- approved
- IV. Treasurer’s Report Including Ratification of Monthly HOA Financial Information, Bud Slotky- approved

Balances as of 12/31:

- A. Operating Account \$70,303
- B. Reserve Savings Account (US Bank) \$ 100,001. Reserve Savings Account (CBB) \$ 71,358
Reserve Certificates of Deposits (4) \$128,813
- C. Total reserve cash is \$300,173
- D. Total cash as of 12/31/2021 \$370,476
- E. Bud confirmed there were no material issues for the month of December. Bud and Laura attested to the December financials.
 1. Reserve expenditures for December \$2,139
 2. Total capital expenditures year-to-date of \$221,251 (see additional narrative below)
 3. Delinquencies \$ 4,021

Cordova East HOA – 2021 Year End Treasurer Report

For 2021, our HOA spent less than was budgeted as work was deferred due to Covid concerns. The largest deferral was in plumbing as we did not replace any drains. Also, a number of operating costs came in slightly below budget as costs did not increase as much anticipated. This allowed your Board to authorize a one-time transfer of \$25,000 from the operating account to the Reserve.

Our HOA ended 2021 with \$70,303 in the operating account and a total of \$300,173 in our Reserve accounts. –

Opening Reserve	\$306,746
Regular Reserve funding	89,040
One-time reserve transfer	25,000
Special Assessment Funding	\$100,000
Interest Earned	638
Expenditures	<u>(221,251)</u>
Ending Reserve	<u>\$300,173</u>

Our 2021 Reserve expenditures were comprised of \$200,849 for the railing and balcony refurbishment, \$16,139 for the seismic retrofit engineering study, and \$4,263 to replace the east driveway vehicle detector system. The railing and balcony refurbishment is finally complete. This was a three-year project that cost the HOA a total of \$387,692.

Your Board anticipates that the following projects will be undertaken in 2022. First will be the completion of the seismic retrofit design at a cost of about \$6,000. Then, the actual retrofit construction will cost approximately \$200,000. Once that work is completed, the carpeting in both buildings will be replaced with industrial grade, water resistant laminate flooring at a cost of approximately \$65,000. The hallway walls in both buildings will be painted at a cost of approximately \$15,000. Lastly, unit doors in both buildings will be refinished as a cost of approximately \$5,000. The Board has also budgeted about \$12,000 of the operating budget for drain replacements.

As you are already aware, the Board was able to approve a 2022 budget that had no increase in the regular assessment. Barring an unforeseen event, once the current special assessment is paid, your Board does not expect to call for a special assessment in 2022.

V. Old Business

- A. Board review and update of Cordova Rules and Regulations -Board will review and finalize the rules and regulations in the executive session. Once finalized, the Rules will be circulated to the owners via email for a 30-day comment period. The Rules will also be placed on the website immediately.

VI. New Business

- A. West courtyard lights-Board asked if anyone sees them on. Owner indicated that the lights have been on continuously. Board will follow up with Cornerstone to address this issue.

VII. Suggestion Box-none

VIII. Residents' Open Forum/Concerns (max 3 minutes per speaker)

- #403 Areta Crowell- thanked the Board for their effort and was looking forward to the landscaping being improved. The Board indicated that will be addressed once the retrofit and hallway upgrades have been completed.
- #402 Donna Pomerantz-roof is not a complex common area and should be restricted. Apparently, people have been hanging out on the roof, including the un-railed areas. Board mentioned the new Rules includes that restriction. Board will ask Cornerstone to post signs restricting access. Donna also asked if the Rules include the restriction on smoking in units. The Board said it is included.

IX. Announcements

A. Reminder to visit Cordova website: www.cordovaeast.com

B. Update on retrofit. Prior to holidays, Domus International submitted the plans to the City of Pasadena. The City has reviewed the plans and has recommended some changes which were made and resubmitted. The timeline for construction has not yet been determined. Once the plans are approved, Domus will hold a meeting on the property for all residents and owners to hear about the project and impact. Twelve parking spaces have been secured at the Church next door for those owners that are displaced.

X. Adjourn. 7:19 pm

Executive session to follow open meeting to discuss finances, security, and legal matters.

Next meeting scheduled for February 15th, 6:30 pm