

**DANA POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
May 30, 2012**

MINUTES

- I. **CALL TO ORDER:** The Board of Directors Meeting was called to order at 7:10 PM by Angie Simic, President.
- II. **ROLL CALL – DECLARATION OF QUORUM:** Also present were: Ross George, Carol Guydan, Ray Jagodzinski, Paul Johnson, Janet Nuccio, Jean Russell and Lou Ruttakay. Absent were Jean Dimpfl and Janis Pinkerton. Representing Property Specialists, Inc. (PSI) was Janice Costa, Property Manager. There was no owners present at the meeting.
- III. **APPROVAL OF THE AGENDA:** A motion was made by Carol Guydan and seconded by Janet Nuccio to approve the Agenda as presented. A second motion was made by Paul Johnson and seconded by Ray Jagodzinski to amend the first motion to add "Quality Restorations Changeorder Nos. 4 and 6 to the Agenda. A third motion was made by Angie Simic and seconded by Carol Guydan to add "Approval of Quality Restoration Changeorder Nos. 4 and 6 to the Agenda. The second and third motions passed unanimously and the Agenda was approved as amended.
- IV. **APPROVAL OF MINUTES:** A motion was made by Carol Guydan and seconded by Ross George to approve the minutes dated April 25, 2012 as presented. The motion passed unanimously.
- V. **TREASURER'S REPORT:**

Treasurer, Ray Jagodzinski provided the following report for the month ending April 30, 2012:

TOTAL CASH ON HAND	\$ 898,161.57
TOTAL ASSETS	\$ 963,554.18
TOTAL LIABILITIES	\$ 154,988.25
TOTAL RESERVES	\$ 808,565.93

Ray further reported that Delinquencies are being reviewed every month with the regular monthly delinquencies at \$38,000 with \$26,000 being in collection at this time.
- VI. **MANAGEMENT REPORT:** Management stated that items will be covered under Old and New Business.

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VII. COMMITTEE REPORTS:

Bid – Chairperson Janet Nuccio reported a meeting was held with a recommendation under New Business and the tentative next meeting date is June 11, 2012.

Exercise Room – Chairperson Jean Russell – no report given.

Finance – Chairperson Paul Johnson reported the Committee is gathering information on a Reserve Study.

Landscape – Jean Russell stated a meeting report is included in the Board packet.

Social/Pool – Chairperson Carol Guydan a tentative meeting is scheduled for June 12, 2012. Jean Russell discussed the pool pass system.

VIII. OPEN FORUM - Open Forum discussion was held with the owners present on Agenda related items.

IX. OLD BUSINESS: No Old Business items for discussion.

X. NEW BUSINESS:

A. **Property Insurance Appraisal** – A motion was made by Janet Nuccio and seconded by Jean Russell to accept the proposal from Cunningham Lindsey Value Appraisal to provide an appraisal of the Dana Point property for insurance purposes for a total cost of \$2,300.00 with Bradish & Associates to pay for half of the cost. Further, the funding source to come from the 2012 Budget Line Item 6720, Insurance. The motion passed unanimously.

B. **Line of Credit** - A motion was made by Ray Jagodzinski and seconded by Ross George to approve the transfer of up to \$400,000 from the Line of Credit at Mt. Prospect State Bank to the Money Market Reserve Account at Mt. Prospect State Bank for the funding of the additional balcony replacements as directed.

A motion was made by Lou Ruttakay and seconded by Ray Jagodzinski to amend the above motion to include the words "on an as needed basis". It was the unanimous agreement of the Board members to amend the motion.

7 AYES

1 NAY

MOTION CARRIED

The nay vote was cast by Paul Johnson.

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- C. **Ratification of Violation Determinations** – A motion was made by Angie Simic and seconded by Ray Jagodzinski to ratify the Executive Board Violation Determinations of the May 30, 2012 Executive Session. The motion passed unanimously.
- D. **Quality Restorations Changeorder Nos. 4 and 6** – A motion was made by Paul Johnson that the Board ask the attorney to give his opinion as to whether the signing of Changeorder Nos. 4 and 6 had been authorized by the Board. The motion did not carry for lack of a second.
- E. **Approval of Quality Restorations Changeorder Nos. 4 and 6** – A motion was made by Angie Simic and seconded by Ray Jagodzinski to approve the Postl Yore/Quality Restorations Changeorders No. 4 and 6.

7 AYES 1 NAY

MOTION CARRIED

The nay vote was cast by Paul Johnson.

- XI. **MANAGEMENT RECAP** – A recap of the Meeting's Business was provided.
- XII. **ADJOURNMENT** – A motion was made, seconded and unanimously carried to adjourn the Board of Directors Meeting at 7:50 PM.

Jean Russell
Secretary, Jean Russell

Submitted by: Sue Kuhnle, Recording Secretary
