

MINUTES
GENERAL SESSION
BOARD OF DIRECTORS MEETING
WOODFIELD COMMUNITY ASSOCIATION
A California Nonprofit Corporation

OCTOBER 12, 2021

Notice of Meeting

In accordance with Civil Code §4920, notice of the meeting and the agenda was posted at the clubhouse bulletin board at least four (4) days prior to the General Session of the Board of Directors of Woodfield Community Association held on the above date **via Zoom**.

Roll Call

A quorum of the Board (Five Directors per Bylaws) was established with the following Directors in attendance:

Directors Present: Michael Beaver, President
 Javier Lopez, Vice President
 Shelli Sheppler, Secretary
 Jasmine Muolo, Treasurer
 Ryan Griffin, Member at Large

Directors Absent: None

Others Present: Maggie Rahm, CMCA®, Optimum Professional Property Management, Inc.

Call to Order General Session

President and Presiding Chair, Michael Beaver called the General Session of the Board of Directors to order **following Executive Session at 6:35 p.m.**

Homeowner Open Forum

In accordance with State Statute, the homeowners present were given an opportunity to address the Board of Directors. The following items were presented:

- None

Proposed Budget, Reserve Study and Reserve Funding Plan Fiscal Year 01/01/22 to 12/31/22

The Board reviewed proposed budget #1 prepared 08/27/21 for fiscal year 01/01/22 to 12/31/22 with an increase in assessments of \$10.00 (3.55%) from \$282.00 to \$292.00 per unit/home per month and monthly funding to reserves of \$14,641.42 per the reserve study **update** by Foresight Financial services dated 05/10/21 with reserves funded at 71% at beginning of new fiscal year and 82% in five years. A motion was made, seconded, and unanimously carried to APPROVE proposed budget #2 revised per the Board of Directors for fiscal year 01/01/22 to 12/31/22 with assessments increasing to \$295.00 per unit/home per month and monthly funding to reserves of \$20,840.06 which is more than the amount recommended of \$14,614.42 in the **update** reserve study by Foresight Financial Services dated 05/10/21 with reserves funded at 71%.

The Board of Directors is NOT currently considering a special assessment and/or obtaining a bank loan for fiscal year 01/01/22 to 12/31/22 to repair any major common area components or to fund the reserves.

Furthermore, the Board APPROVED the **update** reserve study by Foresight Financial Services dated 05/10/21 revision 1 for fiscal year 01/01/22 to 12/31/22 with monthly recommended funding to reserves of \$20,840.06 with reserves funded at 71% in 2021 and projected funding at 84% in five (5) years.

Components with a remaining useful life of 30 years or less listed on the Executive Summary will continue to be funded per the approved budget and repairs or replacement of these items is not currently being deferred.

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Furthermore, the Board ADOPTED the Reserve Funding Plan as presented by Foresight Financial Services for fiscal year 01/01/22 to 12/31/22 that shows reserves funded at 84% in five (5) years based on the approved reserve funding amount of \$20,840.06 per month.

Furthermore, the Board APPROVED the increase presented by Optimum Professional Property Management for the monthly management fee from \$2,950.00 to \$3,000.00 as of May 1, 2014.

Insurance Renewal Quote & Proposal

The Board reviewed the renewal policy quote from **Conrey Insurance Brokers & Risk Managers** for insurance coverage renewing 10/15/21. A motion was made, seconded, and unanimously carried to APPROVE the renewal quote or proposal from XYZ dated 10/15/21 to include property coverage with a policy limit of \$48,283,849.00 and deductible of \$5,000.00, liability coverage with a policy limit of \$1,000,000.00 million, umbrella coverage with a policy limit of \$15,000,000.00 million, and Directors & Officers coverage with a policy limit of \$1,000,000.00 million for a total annual premium of \$45,448.00 subject to rate changes to be paid from Operating.

Approve Transfer of CDs with Early Withdrawals Penalty

No Action needed.

New Business

No new business was discussed.

Next Meeting

NOTE: Board of Directors meetings are held monthly except no meeting is held in December. The Annual Membership Meeting and Election is held on the 3rd Monday in March at 6:30 p.m.

The next meeting of the Board of Directors is scheduled for **Monday, October 18, 2021** at 6:30 p.m. Executive Session and 6:45 p.m. General Session via Zoom (subject to change).

Adjourn General Session

There being no further business to come before the Board of Directors in General Session, a motion was made, seconded, and unanimously carried to ADJOURN at **7:40p.m.**

SECRETARY'S CERTIFICATE

Shellie Sheppler

I, _____, Secretary of Woodfield Community Association appointed and certified does hereby certify that the foregoing is a true and correct copy of the Minutes of the General Session of the Board of Directors held on the above date as approved by the Board of Directors of Woodfield Community Association.

ATTEST:

DocuSigned by:
Shellie Sheppler

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4/26/2022

Appointed Secretary

Dated