

Annual Meeting Summary Report

Contributed by
Tuesday, 31 May 2005
Last Updated Sunday, 19 March 2006

The Board of Directors and Tri-State Management would like to express their thanks to all the residents who attended the Annual Meeting and to those who have submitted their proxies on time. During the Annual Meeting, the following issues that were addressed: Mark Benedetti from Farmer's Insurance presented the Association with an explanation in regards to the advantages and disadvantages of acquiring earthquake insurance in addition to the master insurance policy. The additional cost of this earthquake insurance may be incurred in the monthly HOA fees if the Association chooses to have this insurance policy. In response to the homeowners, the Board of Directors and Management explained the benefit of having a common satellite to be provided for the general membership in Parc Crossings. The objective of this is to provide the homeowners with an alternative to Comcast. This will allow residents who reside on the 1st and 2nd floors to have access to the satellite because under the current CC&Rs, only those who live on the 3rd floor may have satellite after an architectural approval. Other benefits of having a common satellite include the elimination of multiple satellites in the property and access to foreign stations, which is not provided by regular cable companies. This project will cost the Association a one-time fee of between \$8,000 and \$10,000. The Board will discuss this issue in a future meeting. In the past years, the previous management researched the recall on the fire sprinkler heads. The Board and Management will revisit and research this matter with a company who specializes in fire sprinklers and recall. Conclusion to this issue will be announced to all homeowners via newsletter or special announcement. The minutes of the May 11, 2004 Annual Meeting were approved by the majority of the ownership represented either by person or proxy. The resolution in regard to the revenue of the assessments over and above the amount used for the operation income in the year ended December 31, 2004 be carried forward and applied to the following year's assessments in accordance with revenue ruling 70-604 was passed. This ruling only applies to non-profit organizations, which include HOAs.

- There were 3 positions on the Board to be filled at this election. Those elected would serve a term of 2 years. The 5 candidates that were running were Ki Nyborg, Lynn Sauter, Adam Braun, Phil Underwood, and Christine Lee. After a brief presentation from each candidate who was present, an opportunity was then given for nominations from the floor. There being no additional nominee, a motion was made and duly seconded and passed that the nominations be closed. Everyone present was asked to mark and turn in their ballots. A later counting of the written ballots and proxies indicated that Ki Nyborg, Lynn Sauter, and Adam Braun has each been reelected to serve for 2 years on the Board of Directors.