

MINUTES OF THE
BOARD OF DIRECTORS OF THE
KENSINGTON VILLAGE HOMEOWNERS ASSOCIATION
August 18, 2009

The Board of Directors meeting of the Kensington Village Homeowners Association was held on, Tuesday August 19, 2009 at the pool area at Kensington Village.

BOARD MEMBERS PRESENT: Bill Fairbanks, Tim Carey, Roland Ewert,
Ken Hughey, David Fischer

BOARD MEMBERS ABSENT: None

REPRESENTING MANGEMENT: Jessica Castellanos

CALL REGULAR MEETING TO ORDER

The meeting was called to order by the President of the Association at 6:30 PM.

OPEN FORUM

The following items were brought to the attention of the Board:

- Questions about water usage at the front entrance of the community
- A water leak was identified on Virage, just South of our emergency fire exit gates.

MINUTES

A motion was made by Bill and seconded by Ken to approve the minutes of the May 2009 meeting as presented.

REPORT OF EXECUTIVE SESSION

Following the regularly scheduled meeting of the Board of Directors an executive session was held with the following being reported to the membership:

- No discussion

FINANCIALS

The Board requested that financial statements be e-mailed every month as received. There were concerns about the water usage. Some items need to be re-distributed into reserve accounts. A motion was made to have the VGB act work and the slurry work re-distributed into the proper accounts. Management is to check if Schonwit and Associates double charged for tax returns.

ARCHITECTURAL

The following architectural improvements were received by the architectural committee:

- Two patio, one house re-painting and three fence repairs/replacements.

CURRENT BUSINESS

Pool Fencing/Furniture

The Board reviewed the pool fence proposals. There are about 18 sections that need repair. The Board and ACC Committee to come up with what color the new pool fence will be. Pool furniture is to be purchased next year.

Slurry

Management was instructed to request updated slurry/stripping bids from Oliver Mahon and High Valley Construction. Management will obtain two new bids from El Camino Asphalt and Striping Graphics.

Reserve Study

Roland reported that based on the reserve study, the association is 99.3% funded. The Board will call a meeting to go over some figures in the reserve study.

NEW BUSINESS

Street Sweeping

Coastal Maintenance was given a 30 day notice of termination. The Board approved to start a contract with Moonlight Sweeping Service. Moonlight will begin service on September 24, 2009.

Street Lighting

The estimate provided by Comet Electric for the replacement of all street lights was tabled.

CD Updates

Vineyard Bank was taken over by the FDIC and CD was adjusted to .5% so Board removed the CD (\$27,620) and deposited it at First Security Thrift in the saving account until a bank with the best rate is available. A motion was made and accepted to remove Dan Fitzgerald from all signature cards and to have David Fischer added if necessary. A motion was made and accepted to move the amount of \$27,620 in First Security Thrift savings account to a CD in an institution with the best rate available, as soon as possible. A motion was made and accepted to upon maturity, roll over or move the CD of \$52,590.62 at First Security Thrift to an institution with the best one year rate available. There was also a motion made and accepted to take \$50,000 of the \$80,000 plus in the Union Bank reserve account and put it in a 1 yr. CD in an institution with the best rate available, as soon as possible. These actions may cause our accounts to exceed the previous FDIC cap of \$100,000, but will stay under the new FDIC cap of \$250,000. A motion was made and accepted that by Dec. 1, 2013, all Association assets in any one institution must not be higher than \$100,000 in anticipation that the FDIC cap could then be rolled back to the \$100,000 level.

Color Planting

David is to set up meeting with landscaper and the rest of the Board to go over plants for the entrance and pool area. The sprinkler repair proposal provided by Juan was approved.

Vendors

Vendors should not be lunching on pool property. David will speak to the landscape company about this.

ADJOURNMENT

There being no further business to come before the Board of Directors, the meeting was adjourned at 8:00 PM. The next meeting will be held on November 17, 2009 at the home of Tim Carey.

ATTEST

Secretary