

**THE MINUTES OF THE MEETING
OF THE
BOARD OF DIRECTORS
OF THE
SUNDANCE HOMEOWNERS ASSOCIATION**

October 15, 2024

CALL TO ORDER

The following are the Minutes of the Meeting of the Board of Directors of **Sundance Homeowners Association**, held on October 15, 2024, at the Sundance clubhouse, Cerritos, CA. A **Quorum** was present and the meeting was called to order at 6:01 p.m.

BOARD MEMBERS PRESENT

Chris Aafedt, President; Peggy Paddock, Vice President/Treasurer; Jane Arellano, Secretary; Michelle Sangalang (via phone) and Trudy Shiroma, Members at Large.

BOARD MEMBERS ABSENT – None.

MANAGEMENT

Valerie Cuonzo, The Management Trust (TMT), was also present.

HOMEOWNERS FORUM – None.

EXECUTIVE MEETING SUMMARY

At the Executive Meeting of October 15, 2024, the Board approved minutes, held hearings and reviewed delinquencies.

APPROVAL OF CONSENT CALENDAR

The Board unanimously approved the Consent Calendar as follows:

- Approval of the September 17, 2024, Board Meeting Minutes as presented.
- **Liens Approved:** None.
- **Foreclosures Approved:** None.

MANAGEMENT REPORT

Management included in the Board Meeting packet the Action List of September 17, 2024, and Site Review of October 10, 2024. The Board noted no significant issues.

Reserve Payments Approved: \$87,723.47 to 1st Street Painting.

COMMITTEE REPORTS

Architectural: No issues noted.

Landscape: Written report reviewed.

Communications/Website: No issues noted.

Clubhouse: No issues noted.

UNFINISHED BUSINESS

Painting Project: In progress; wood repairs are ongoing. The Board clarified that patio covers may only be painted white.

Pool Deck Maintenance: Proposal from Pacific Concrete Coatings/Sundeck for on-going pool deck maintenance was declined.

NEW BUSINESS

Tree Trimming: The Board reviewed two proposals for tree trimming. Peggy Paddock moved to approve an expenditure of **\$30,974** with **Andre Landscape** for 2025 tree trimming. Trudy Shiroma seconded the motion, which passed unanimously.

Street Repairs: Management agreed to obtain a street repair consulting proposal from LaBelle Marvin and possibly an alternate consulting proposal.

Roof/Rain Gutter Cleaning: Jane Arellano moved to approve an expenditure of **\$9,995** with **Gale Force** for roof and rain gutter cleaning per estimate #1615. Trudy Shiroma seconded the motion, which passed unanimously.

Corporate Transparency Act Compliance Amendment: Peggy Paddock moved to approve the contract amendment from The Management Trust to assist with filing the Beneficial Owner Report as required by the Corporate Transparency Act administered by the Financial Crimes Enforcement Network within the US Department of Treasury. Michelle Sangalang seconded the motion, which passed unanimously.

To ensure timely filing and avoid fines or penalties, the Board will provide the requested information via the automated portal within ten (10) days of receiving the email from noreply@fincenfetch.com as stipulated in the contract terms.

2025 Budget: The Board reviewed a draft budget for 2025 prepared by Management and made several revisions. Trudy Shiroma moved to approve the budget as revised with an increase in dues to \$400 per month per unit and an increase to the earthquake insurance deductible to 30%. Jane Arellano seconded the motion, which passed unanimously.

NEW BUSINESS (Cont.)

RV Lot Space Rental: Peggy Paddock moved to approve rental of an RV lot space to **16409 Greenlake** Homeowner's son-in-law. Trudy Shiroma seconded the motion, which passed unanimously.

Annual Meeting: Scheduled for Tuesday, January 21, 2025.

TREASURER'S REPORT

September 2024 Financial Report:

Cash Operating	\$186,761.59
Cash Reserves	\$2,618,676.66
Total Liabilities and Equity	\$2,845,631.59
Income	\$83,677.06
Expenses	\$85,808.01
Excess Revenue over Expenses for September	(\$2,130.95)
Excess Revenue over Expenses YTD	(\$76,402.83)

Variances:

GL 61260 Trees Trimming/Removal

Variance for the Month	(\$2,232.67)
Variance for the Year	(\$30,950.86)

GL 62500 Plumbing

Variance for the Month	(\$2,182.12)
Variance for the Year	(\$2,029.29)

Funds Transfers: Michelle Sangalang moved to approve the following funds transfers. Trudy Shiroma seconded the motion, which passed unanimously.

- Transfer \$109,000 from the Raymond James reserve money market account to the AAB reserve checking account.
- Transfer \$200,000 in a CD in the Raymond James reserve account when it matures October 18, 2024, to the Raymond James reserve money market account.
- Invest \$150,000 in a CD in the Raymond James reserve account when it matures October 31, 2024, in a three to six month Treasury Bill in the Raymond James reserve account in a ladder position.
- Invest \$229,000 in a CD in the Raymond James reserve account when it matures November 1, 2024, in a three to six month Treasury Bill in the Raymond James reserve account in a ladder position.
- Invest \$51,000 in a CD in the Raymond James reserve account when it matures October 23, 2024, in a three to six month Treasury Bill in the Raymond James reserve account in a ladder position.

CORRESPONDENCE

Reviewed as submitted. No action was necessary.

NEXT MEETING(s)

Executive Meeting: Tuesday, November 19, 2024, 5:45 p.m.

Board Meeting: Tuesday, November 19, 2024, 6:00 p.m.

ADJOURNMENT

The Board Meeting adjourned at 7:50 p.m.

Prepared by: Pam Dingwell, Recording Secretary (RSI)

Approved by:

Jane Arellano 11/19/24
Jane Arellano, Secretary Date
Sundance Homeowners Association

As Submitted ___ As Amended ☒

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