

**APPROVED JAN 27, 2011**

**Sandside Villas Homeowners Association  
Minutes of the Board of Directors Meeting  
Nov 29, 2010**

**Directors Present:**

- John Cobb, Unit 101
- James Campbell, Unit 102
- Bob McEachen, Unit 205

**Directors Absent:**

- (None)

**Others Attendees:**

- Larry DeLassus, Unit 105
- Kelly Flynn, Unit 201

**1 Call to Order**

James called meeting to order at 7:00 PM.

**2 Approval of Minutes**

Minutes of previous board meeting held on Oct 28, 2010 were adopted by unanimous vote of the board.

**3 Reports**

(None)

**4 Unfinished Business**

(None)

**5 New Business**

**5.1 Approval of FY2011 Pro Forma Operating Budget**

James presented the FY2011 reserve study and *pro forma* operating budget. The budget called for a regular assessment increase of 12.15% to bring the reserve fund contribution up to an acceptable level. After review and discussion, the package was approved by unanimous vote of the board.

**5.2 Special Assessment Decision**

James suggested that a special assessment should be levied to cover unbudgeted expenses in the amount of \$4K for mold remediation earlier in FY2010 arising from a previous rain water intrusion problem. After some review, it was unclear whether the FY2010 operating budget was in fact overrun as a result. Bob made a motion to defer a decision on the special assessment until the Apr 2011 board meeting when all FY2010 financials

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would be available for review. James seconded Bob's motion. The motion to defer a decision on the special assessment was approved by unanimous vote of the board.

(Note: Any proposed special assessment in an amount greater than \$500 requires a vote of the membership for approval per Article IV.G of the CC&Rs. Consequently, any future board decision to recommend such a special assessment would then go to the general membership for vote by mail-in ballot at that time.)

### **6 Adjournment**

Open session was adjourned at 8:45 PM.

Minutes recorded by James Campbell.

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