

Resolution #72-#75

REGULAR MEETING
BOARD OF DIRECTORS
COUNCIL OF UNIT OWNERS OF MUTUAL 14
Thursday, April 15, 2010

Pursuant to notice previously given, a Regular Meeting of the Board of Directors of the Council of Unit Owners of Mutual 14 – Condominium of Rossmoor, Inc. was held in the Sullivan Room of the Administration Building, on Thursday, April 15, 2010 at 1:30 P.M.

Directors Present: Richard Bambach, President; Frank Lozupone, Vice President; Agnes Glass, Secretary; Paulina Garner, Treasurer; James Moores, Jacqueline Rabinow, Ralph Romano, Directors

For Management: Kevin Flannery, General Manager; Gloria Robar, Mutual Assistant

1. Call to Order – Mr. Bambach called the meeting to order at 1:33 P.M.
2. Welcome Visitors – Mr. Bambach welcomed Patrick Leanza, M14 PMC member.
3. General Manager's Report – Kevin Flannery, General Manager presented the General Manager's Report for April 2010. All questions and comments were responded to by Mr. Flannery.

Fidelity Crime Insurance – Lending institutions are requiring individually written forms for fidelity crime insurance. As a result “blanket” form of coverage is no longer acceptable. Individually written coverage for each mutual is now required for FHA-backed loans as well as for many conventional loans. Each mutual is required to have in place a coverage limit that, at a minimum, equals three months of condo fee receipts, plus reserve balances. Failure to have the required coverage in place creates an environment where potential buyers into the mutual will have a difficult time securing a loan.

Upon motion duly made by Jackie Rabinow and seconded, the Board agreed to purchase the Fidelity Crime Insurance coverage not to exceed the amount of \$2,400.

After discussion and being informed by Kevin Flannery that the insurance coverage for Mutual 14 will cost \$2,800, it was suggested that the motion be tabled for further discussion to the next meeting.

Upon motion duly made by Jackie Rabinow and seconded, the Board agreed,

To table the motion to purchase the Fidelity Crime Insurance coverage not to exceed the amount of \$2,400 to the May 2010 Board meeting.

Resolution #75, 4/15/10

4. Adoption of Agenda – The agenda was approved as amended. Add...9. Unfinished Business – Annual Meeting, 4/22/10, Add (1) Inspectors of Election and (2) Sub-metering. Add...10. New Business C. 4th of July Parade.
5. Approval of Minutes – The minutes of March 18, 2010 were approved as presented.

6. **President's Comments** – Mr. Bambach's comments included the following:
- (a) Treasurer's report – Board to be aware of budget structure.
 - (b) Paulina Garner – has declined to run again for the Board of Directors – resulting in a vacancy of the position of Treasurer.
 - (c) Mast Letter – Letter has been mailed and received by the Masts.
7. **Reports – Mutual Officers'/Committee Chairs**
- A. **Secretary's Report – Agnes Glass** – Mrs. Glass' report included the following:
- (1) Unit Status Report (attached) was reviewed by Mrs. Glass.
 - (2) Ten units on active listing – two have been sold but not settled.
 - (3) Visits – four calls made – one visit to Frances Goble @ #12-3B.
- B. **Treasurer's Report – Paulina Garner** – Mrs. Garner's report included the following:
- (1) **Schindler Invoice for Elevator Repair - \$1,044.40** – Return to Schindler for clarification of invoice.
 - (2) **Schindler Elevator Maintenance Contract** – Effective March 1, 2010 – Mutual 14's portion of the umbrella elevator maintenance contract is \$1,400 per month.

Upon motion duly made by James Moores and seconded, the Board agreed,

To approve the payment for March 2010 of \$1,400.00 for Mutual 14's portion of the Schindler Elevator Maintenance Contract and set up as a standard monthly item payable to Leisure World.

Resolution #72, 4/15/10

(3) \$200,000 CD – which was to be invested by Lamont Miller at Nationwide Bank was transferred to 1 West Bank with a higher rate of interest (confirmed but unknown at the time of the meeting).

C. **Property Maintenance Committee – Frank Lozupone** – Mr. Lozupone's report included the following:

- (1) **Update – PM Pending Projects – John LaClere** – As presented at the M 14 PMC meeting on April 1, 2010 and included in M14 PMC minutes which is attached to the
- (2) **Audit Report – Invoices (2)** – Mr. Lozupone researched invoices as requested by the Board and met with Tom Fitts, PPD Plumbing Department. After discussion, it was agreed that Invoice LWMC 277245 in the amount of \$108.00 be submitted for payment.

Upon motion duly made by Ralph Romano and seconded, the Board agreed,

That Invoice LWMC 289817 – the replacement of a Symons Valve with a Watts Valve @ #16-3B (Ferris) be returned to PPD for further explanation, upon receipt of said explanation, submit invoice for payment.

Resolution #73, 4/15/10

(3) **Dynalectric Proposal** – Infrared Scanning/Preventive Maintenance on Electrical Equipment – Mr. Lozupone presented and reviewed the proposal and agreed to speak with Tim Ohan for more information and to obtain a list of contractors.

(4) Subcommittee Appointment – It was agreed that a sub committee be established to review/research the mutual’s monthly invoices. Mr. Bambach officially appointed Jim Moores, Jackie Rabinow and Ralph Romano to the subcommittee.

D. Advisory Committee – Agnes Glass – Mrs. Glass’ report included the following:

- (1) The Advisory Committee met on 4/14/10.
- (2) Items discussed were: (a) Carolyn Rice – Items still being stored in front of unit, (b) which buildings will be painted next, (c) barking dog in Bldg. #11, (d) carpeting in Bldg. #13.

E. Landscape Committee – Sharon Moores – There was no report at this time.

F. Social Committee – Sharon Moores – There was no report at this time.

8. LWCC Reports –

A. LWCC BOD –

- (1) CCOC Complaint – It was stated that the request for a formal hearing about the complaint filed with the CCOC concerning Leisure World that had been made after the reconciliation meeting in February had been withdrawn.
- (2) Cortese copyright Complaint – LW has not received requested

documents about the issue.

B. LWCC Advisory Committees – There were no reports at this time.

9. Unfinished Business –

A. Annual Meeting – 4/22/10

- (1) Inspectors of Election – Copies of an excerpt from the bylaws referencing inspectors of election were provided to the Board.
- (2) Sub-metering – Copies of an excerpt from the bylaws referencing the way the Board can estimate the expected use of electricity were provided to the Board.

B. Lease Requirement Letter – Subject continues to be tabled.

10. New Business

A. Review – M14 Audit Report – Dawn Gaynor – Ms. Gaynor, Accounting Supervisor, reviewed Mutual 14’s Audit Report and responded to all questions and comments.

Upon motion duly made by Frank Lozupone and seconded, the Board agreed,

To accept Mutual 14’s Audit Report as reviewed by Dawn Gaynor, LW Accounting Supervisor.

Resolution #74, 4/15/10

B. Schindler Memo – Dawn Gaynor (attached) – Subject was discussed and acted upon at 7. B. Treasurer’s Report.

C. 4th of July Parade – A request to have a volunteer to chair the 4th of July Parade will be published in the next issue of the Grapevine.

11. Grapevine – Mrs. Rabinow reviewed the items that will be included in the upcoming issue of the Grapevine.

12. Open Forum – There were no comments from the Floor.

13. Next Meeting – May 20, 2010 – 1:30 P.M. – Sullivan Room

14. Adjournment – There being no further business, the meeting adjourned at 4:45P.M.

Richard Bambach, President

Agnes Glass, Secretary