

BALBOA TERRACE HOMES ASSOCIATION
ANNUAL MEETING, MARCH 8, 2022

Directors Present: Rich Hill, Tom Cator, Jerry Bernstein, Robert Mann, Arlene Doyle, Bill Thomen

Guests Present: Cindy Hu

Due to the ongoing COVID pandemic, the meeting was held via Zoom

The meeting was called to order at 7:30 pm by president Rich Hill

Bill Thoman presented the financials. A reserve study is required annually per Davis Stirling. A number of items are included that haven't been covered in the past which increases the amount of reserves that are needed

The largest reserve is for planned alley work in the future. It is anticipated that the alleys will not need to be replaced for approximately 17 years. At present, the cost for repaving is estimated to be \$600,000.

Another anticipated cost is the refurbishment of the Junipero Serra easement. Robert Mann reported that dead weeds have been removed from the easement around the bus stop and a cover crop has been planted that will restore the soil for future plantings. The Association is working with the City since the sprinkler system for the easement belongs to the City. The project is anticipated to take 3 years for a cost of \$50,000 annually for a total of \$150,000. is anticipated to cover the cost of the easement strip as well as the grass area of the easement where several dead trees need to be removed and replaced.

Questions were raised about the increase in the cost for landscaping. The landscaping costs have increased over the past year because the board selected a new vendor with improved service. During this time, the sprinkler system has been repaired and many sprinkler heads have been replaced. Security boxes have been installed over the shut off valves to prevent tampering which had been a problem.

Budget expenditures from 2018-2021 have remained fairly stable other than the increase in reserves.

Tom Cator discussed capital improvements. The alleyways need to be sealed every 3-5 years. The easements and planters are doing fairly well and gophers are under better control

A major expense this past year was due to alley flooding of three homes. Repairs were made with improved drainage systems.

Rich Hill reported that the governing documents have been updated by several board members and have been revised to comply with Davis Sterling. They have been submitted to an attorney at the Adams Stirling law firm and are presently being reviewed.

Bill Thomen advised that due to a late mailing of the HOA dues, the dues are now due on April 1, 2022.

Cindy Hu reported on the election of directors. 151 ballots were received of which 150 ballots were valid. 145 ballots were needed for a quorum. The ballots were counted and the new directors were announced as follows:

Jerry Bernstein, Tom Cator, Arlene Doyle, J. Keith Gillis, Tim Healy, Rich Hill, Robert Mann, Lee Jackrel, Bill Thomen and Michael Schlemmer,

A raffle was held to promote voting. The winners of the raffle were:

West Portal Books \$50 to the owners at 320 Santa Ana

Little Original Joes \$50 to the owners at 581 Darien

Pappenhausen Hardware \$50 to the owners at 320 San Leandro

Sloat Garden Supply \$50 to the owners at 344 San Leandro

The directors of election were given thanks by the board .

The meeting was adjourned at 8:50.

Respectfully Submitted,

Arlene Doyle, Secretary