

San Simeon Board Meeting
March 11, 2014

Meeting called to order at 6:30 by Don, a quorum was established.

Eric motioned and Joan seconded approval of minutes. Motion was passed unanimously.

Treasurer's Report:

Assets 582K

Liabilities 20.8K

Total Equity: \$394,800

\$164,000 in reserves

Currently \$141,000 is owed in HOA fees - \$35,000 have been collected to date

Joan motioned and seconded by Eric to approve the treasurer's report. Motion was passed unanimously.

Selection of New Property Management Company

Eric motioned and Rick seconded to terminate Sunvast's contract. The board interviewed Schoo, Realty Services, and Associa during the week of February 17. In addition, the board called references and visited the facilities. Community asked that in the future, we provide RFPs and information so that they understand the board's logic. Rick motioned that Don sign contract with Associa effective the 1st of May and review the performance of the management company every year. Eric seconded. Motion passed unanimously.

Election of New Board Member

The following candidates provided background in order to be appointed to the board: Barry Smith, Denise Jones, and Nick Barra. A vote is required and a majority of the quorum must approve one candidate. If any candidate does not get a vote, they are dropped, if a tie, then a revote occurs. Joan motioned that in the spirit of making San Simeon one community, that any candidate, be it DR Horton or Levitt, can run for the community no matter the make-up of current board. This was seconded by Eric and passed unanimously.

Vote results in tie, Nick redrew so Denise Jones is appointed to the board.

Eric motioned to adjourn, Joan seconded. Meeting adjourned at 7:39 p.m.