

PACIFIC POINT HOMEOWNERS' ASSOCIATION

Annual Meeting of Members

September 15, 2008

Minutes

DRAFT

1. Call To Order

President Peter Guzman-Garcia called the Annual Meeting to order at 7:05 PM. The meeting was conducted at the Pacific Point clubhouse, Pacifica, Ca. 94044. The current Board members introduced themselves to the membership.

Peter welcomed those owners present and briefly reviewed the Agenda.

2. Proof of Notice of Meeting

Managing Agent David Esty provided proof of notice by mail within the period of time prescribed by the Associations governing documents and Civil Code provisions. Quorum was met with 54 owners represented either by presence at the meeting or by written proxy.

3. Reading of Minutes of Preceding Annual Meeting

The Minutes of the September 17, 2007 Annual Meeting were reviewed and approved as submitted.

4. Unfinished Business

Treasurer Paul Montelaro reported the operating account continuing to meet expenses with a balance of \$30,726 ending September 31 and reserves having \$72,000 in the MM account and \$68,000 in the CD for future roofing replacement at 5003 Palmetto.

The possibility of special assessments in the future will be determined by the projects to be addressed in the future, with the Board making every effort to avoid a special assessment in 2008.

A review was conducted on 2008 expenses incurred for boiler repairs, landscape irrigation upgrades and landscaping services.

Accomplishments over the last year included updating of the Reserve Study which will be utilized in development of the 2009 budget, initiating water intrusion repairs to structure elevations with development of guidelines for future window and door replacements forthcoming.

5. Election of Directors – Peter Guzman-Garcia and Paul Montelaro will end their terms this evening. Incumbent Directors, David Hirzel and Joseph Higdon are named as candidates to the ballot. One vacancy to the Board exists with the resignation of Paul Lee

Nominations from the floor were opened. Paul Klegg was nominated as a candidate to the ballot, and accepted the nomination.

With no further nominations from the floor forthcoming, nominations were closed.

Ballots were collected from those owners in attendance.

Volunteers were requested to act as Inspectors of Election to tabulate the ballots, with Fred Wallace and Dawn Summers volunteering their services.

A brief recess was called during the tabulation of ballots.

Meeting was reconvened with the results of the election announced.

Following tabulation of the ballots, it was announced that David Hirzel, Joseph Higdon and Paul Klegg were elected to the Board for a two year term. Director Victor Carmichael has one year remaining on his term of office.

The IRS Revenue Ruling 70-604 was approved by the membership. "Resolved that the excess assessments over and above the amount used for operations in the year ended December 31, 2008 be carried forward and applied to the following year's assessments in accordance with Revenue Ruling 70-604."

6. New Business -

a. Discussion of 2009 Budget, upcoming projects and open forum

Victor Carmichael reviewed his interaction with Cagwin & Dorward Landscaping with upgrades to the aging irrigation system and mature groundcover. Garage door replacements are being approved on an as-needed basis. Access to clubhouse for residents on a basis other than reservations for functions is being developed. Parking issues were reviewed, with consideration of retaining a security service to assist in parking rules enforcement.

Dawn Summers offered her thanks to the Board of Directors for their services to the Association over the last year.

7. Adjournment -

The meeting was adjourned at 9:10 PM.