

PLAZA WALK CORPORATION
REGULAR SESSION OF THE BOARD OF DIRECTORS
APRIL 20, 2010

MINUTES

NOTICE Upon due notice given and received, the Regular Session of the Board of Directors of the Plaza Walk Corporation was held April 20, 2010 at 8:00 P.M. at 2234 Schlaepfer Drive, Fullerton, California.

PRESENT Tamara Lou, President
Gregory Lou, Vice President
Jane Pye, Secretary/Treasurer

Rina Sagal, Action Property Management, Inc.
Carlos Gomez, The Olson Company

CALL TO ORDER The meeting was called to order at 8:00 P.M.

EXECUTIVE SESSION DISCLOSURE An Executive Session was held on April 20, 2010 to discuss member discipline and collection matters.

CONSENT CALENDAR Motion was duly made, seconded and carried unanimously to approve the Consent Calendar as presented.

NEW BUSINESS Reserve Study Proposals
Motion was duly made, seconded and carried unanimously to approve the proposal from SCT Reserve Consultants in the amount of \$500.00 without an onsite inspection.

Block Wall Repair Proposal
Motion was duly made, seconded and carried unanimously to accept the proposal from CPR to repair the portion of the block wall that has been damaged in the amount of \$890.00.

Splash Blocks Proposal
The Board tabled a decision on the proposal as the information was given to the Olson Company to verify if this something that they would be responsible for.

Investment Transactions
Motion was duly made, seconded and carried unanimously to take \$75,000.00 from the SunWest reserve account and invest with Comerica for 12 months and an additional \$50,000.00 to invest with Mutual of Omaha for seven (7) months. In addition, take \$83,383.01 is currently with City national Bank and transfer to Mutual of Omaha for 13 months.

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**NEW BUSINESS
(CONT'D)**

Lien Resolutions

Motion was duly made, seconded and carried unanimously to approve filing a lien on the following accounts: 1628121702, 1628111522, 1628121722 and 1628132212.

Bad Debt/Write Off

Management presented the option to write off account # 1628142093 in the amount of \$226.00 to bad debt. Motion was duly made, seconded and carried unanimously to deny writing off the balance at this time and instructed Management to send a letter to attempt to collect the funds.

In addition, Management presented the existing accounts that have been foreclosed upon and advised the Board that they have the option to write off the bad debt, attempt to collect the funds through small claims, or hire a third party collection agency to collect the funds. Motion was duly made, seconded and carried unanimously to proceed with small claims court to attempt to collect the funds. Director Pye will attend small claims court to address this matter.

Newport Exterminating

Management presented to the Board an outstanding invoice of \$11,000.00 that was received from Newport Exterminating. Newport states that this invoice is outstanding for pigeon spike installation in 2006. Management was advised that the invoice was never paid due to the fact that the work was never fully completed. Management advised the Board that a copy of the contract was requested and was not able to be found by the vendor nor in the records of Action Property Management. Motion was duly made, seconded and carried unanimously to deny payment to Newport Exterminating in the amount of \$11,000.00 for the fact that the work was never fully completed.

ADJOURN

There being no further business to come before the Board, the meeting was adjourned at 9:36 P.M.

ATTEST

Respectfully submitted by Rina Sagal, Community Manager

**THESE MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS ON
AUGUST 2, 2010**

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CONSENT CALENDAR**

- A. BE IT RESOLVED, That the Action Without a Meeting to approve the 2010-2011 Insurance Renewal with Farmers Insurance with the total annual premium of \$14,288.00 is approved as written;
- B. BE IT RESOLVED, That the Board Meeting Minutes of January 19, 2010 are approved as written;
- C. BE IT RESOLVED, That the Executive Session Minutes of January 19, 2010 are approved as written;
- D. BE IT RESOLVED, That the Financial Statement for the period ending January 20, 2010, is accepted as emailed on March 1, 2010;
- E. BE IT RESOLVED, That the Financial Statement for the period ending February 20, 2010, is accepted as emailed on April 12, 2010;
- F. BE IT RESOLVED, That the Financial Statement for the period ending March 20, 2010, is accepted as presented;