

**MARIPOSA OF MISSION PACIFIC PROPERTY OWNERS ASSOCIATION**

**BOARD OF DIRECTORS MEETING**

**June 11, 2008**

**MINUTES**

**NOTICE OF MEETING:**

Upon due notice given and received, a Regular Meeting of the Board of Directors of the Mariposa of Mission Pacific Property Owners Association was held on June 11, 2008, at the community pool area, San Diego, CA.

**ATTENDANCE:**

Directors Present: Jim Cauley, President  
Gary Ebreck, Treasurer  
Larry Lindsey, Secretary

Directors Absent: Karen Walter, Vice President  
James Lanflisi, Director

Others Present: Ann Andreola, representing The Prescott Companies, Jennifer Werve, representing Morgan Stanley and several homeowners.

**CALL TO ORDER:**

The meeting was called to order at 6:30 p.m. by Jim Cauley, Board President. It was noted that an Executive Session of the Board had been held on May 14, 2008, to discuss third party contracts and also prior to the regular meeting to discuss Enforcement of the Rules and Regulations.

**HOMEOWNER COMMENTS:**

Time was set aside to allow owners in attendance to address the Board with items of suggestion/concern.

**APPROVAL OF MINUTES:**

Upon a motion duly made by Jim Cauley, seconded by Larry Lindsey and carried, the minutes of the May 14, 2008 Regular and Executive Meetings were approved as submitted.

**FINANCIAL REPORT:**

The Board reviewed a copy of the May financial statement. As of May 31, 2008, the Association's accounts held the following:

Operating	\$ 28,259.06
Account Receivable	\$ 7,886.54
Prepaid Insurance	\$ 7,578.00
Reserves	\$596,454.54
Total Assets	\$640,178.14

Upon a motion duly made by Jim Cauley, seconded by Gary Ebreck and carried, the Board accepted the May 31, 2008 financial statement subject to year end review.

MARIPOSA OF MISSION PACIFIC PROPERTY OWNERS ASSOCIATION  
REGULAR MEETING OF THE BOARD OF DIRECTORS  
MINUTES – June 11, 2008  
Page Two

Delinquent Accounts: The board reviewed the report on delinquent assessments. It was noted that at the end of May there was \$7,886.54 in outstanding assessment payments. Accounts are being collected in keeping with the association's Collection Policy.

Upon a motion duly made by Jim Cauley, seconded by Larry Lindsey and carried, the Board approved to record a lien against the APNs noted on the attached resolution.

Reserve Investments: Jennifer Werve of Morgan Stanley addressed the Board regarding the long term investments and reserve funds. It was noted that the Allstate account has gained at 15.67% over the four year period and has averaged 3.91%. The Nationwide account is currently averaging 3% and 11.87% cumulative. The Nationwide account will mature in July and the Allstate account will mature July 20, 2009.

Upon a motion duly made by Larry Lindsey, seconded by Gary Ebreck and carried, the Board approved to withdraw from the Allstate account, the annual amount allowed without penalty and place these funds in the money market. When the Nationwide account matures in July, funds will be kept liquid.

**MANAGEMENT  
REPORT:**

The Management Report was reviewed as submitted.

**COMMITTEE  
REPORTS:**

Landscape: Landscape Committee: Larry Lindsey reported on areas that will be addressed by the Landscape Committee once funds are available for new plantings.

Tree Trimming/Removal: Jim Cauley reported that trees had been marked on the PRD for the community and the plan had been submitted to the City of San Diego. There has been no response as yet.

Smart Landscape: The Board reviewed information submitted by DelMar Landscape regarding a rebate program being offered by the City of San Diego Water Department for the retrofit of irrigation heads. The rebate is up to \$5,000 if approved. Two bids were reviewed for retrofit to irrigation heads.

Upon a motion duly made by Jim Cauley, seconded by Gary Ebreck and carried, the Board approved to accept the two bids submitted by DelMar Landscape for the retrofit of the irrigation heads at a cost of \$8,662.86.

MARIPOSA OF MISSION PACIFIC PROPERTY OWNERS ASSOCIATION  
REGULAR MEETING OF THE BOARD OF DIRECTORS  
MINUTES – June 11, 2008  
Page Three

**Pest Control:** There were no pest control items to be discussed.

**Maintenance:** There were no maintenance items to be addressed.

**Architectural:** There were no architectural requests submitted.

**Pool/Spa:** There were no pool issues to be addressed.

**Rules & Regs.:** Management noted that letters were sent as a result of the monthly inspection.

**Newsletter:** Items for the next newsletter were requested.

**UNFINISHED  
BUSINESS:**

**Power Washing/Painting of Buildings:** The Board reviewed a survey letter to be mailed to the members regarding painting of the buildings. Results of the survey will be discussed at the next meeting.

**NEW  
BUSINESS:**

There was no new business to be discussed.

**NEXT MEETING**

**DATE:** The next scheduled meeting of the Board will be held on July 9, 2008 at 6:30 p.m., at the community pool area, San Diego, CA.

**ADJOURNMENT:** There being no further business to be discussed, the meeting was adjourned at 7:20 p.m.

**ATTEST:** \_\_\_\_\_

**DATE:** \_\_\_\_\_