

Cypress Home Owners Association
Board of Directors Special Meeting Minutes
June 12, 2010

Upon due notice, given and received, the Cypress Home Owners Association Board of Directors held a special Board of Directors Meeting on June 12, 2010, at Clubhouse #2, Cypress, California. The President of the Board of Directors, Betsy-Ann Toffler, called the meeting to order at 2:35 p.m. with a quorum of Directors present.

Directors Present

Betsy-Ann Toffler, President
Jean Redfearn, Vice-President
Brenan Cheung, Treasurer
Judith Fischer, Secretary

Directors Absent

Katie Bryson, Director-at-Large

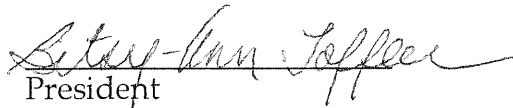
Also Attending

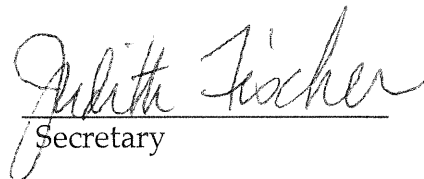
One (1) Homeowner

The purpose of the meeting was to review revisions to the 2009 reserve study (done by Michael Ferrara, CPA). Treasurer Brenan Cheung presented and discussed several tables and graphs that more accurately reflect CHOA's components/assets. Brenan Cheung's revised figures for 2009 show that CHOA's reserves are 36% funded as of Dec. 31, 2009. The annual reserve requirement for 2009 was \$157,558. The accumulated annual reserve requirement as of Dec. 31, 2009, was \$1,217,635. The Actual Reserve Balance as of Dec. 31, 2009, was \$439,391. The Dec. 31, 2009, estimated current replacement cost was \$3,159,312. The revisions will be submitted to Michael Ferrara.

There being no further business to come before the Board, it was the general consent of the Board of Directors to adjourn the meeting at 4:35pm.

Attest:


President


Secretary