

Eastern Gardens Cooperative, Inc.
Regular Meeting of the Board of Directors
March 22, 2012 Meeting Minutes

I. CALL TO ORDER

- A. The regular meeting of the board of director's was called to order at 7:05 p.m. by President, Ms. Kathy Slotterback.

II. ROLL CALL

- A. Board members present/absent:
- | | |
|---|-----------------------------------|
| Kathy Slotterback, President/Director | Diane McKee, V.P./Director |
| Ed Healy, Secretary/Director | Chris Manning, Treasurer/Director |
| Chuck Miller, Board Member/Director | Lynette Haley, Alternate Director |
| Absent: Shirley Brown, Alternate Director | |
- B. Management present: Gary Haugstad, FPI Portfolio Mgr. & Theresa Williams, FPI CD
- C. Total number of members in attendance: Nineteen (19)

III. APPROVAL OF MINUTES

A. **Board Action and votes taken:**

1. Motion by Treasurer, Mr. Chris Manning, second by V.P. Mrs. Diane McKee and carried, (5 Yea – 0 Nays), approving executive meeting minutes for 1.26.2012

IV. EXECUTIVE SESSION DISCLOSURE

- A. Executive Session convened on 3.22.2012 to review letters from members/management that were sensitive and matters of a private nature, and to discuss and review contest rules for EG logo.
- B. **Board Action and votes taken:**
1. No letters for review and no action or votes taken.
2. Reviewed/approved contest rules.

V. REPORT OF OFFICERS

- A. Treasurer – Mr. Chris Manning gave a financial summary report. Our current financial status is excellent, i.e., all payment for invoices are current with a surplus in the checking account. Copies of the financials are made available to members at their request and can be obtained at the business office.
1. Total Assets as of February 29, 2012
- i. Operating \$45,170
 - ii. Reserves \$398,888
 - iii. Delinquencies \$ None
 - iv. Liens - \$ None
- B. Secretary – Mr. Ed Healy reported that the CA Statement of Information for EG would be ready in two weeks. Also, four, (4) new Certificate of Membership's were presented to President Ms. Slotterback for signatures.
- C. Vice President – No report
- D. President – No report

VI. REPORT OF COMMITTEES

- A. None

VII. REPORT OF MANAGEMENT

- A. Portfolio Manager – Mr. Haugstad reported the following:
1. Audit for 2011 showed no errors, discrepancies or issues of non-compliance.
2. Taxes for year 2011 totaled approximately \$3,600 combined for federal and state.

3. CA state mandatory requirements on all local agencies to improve their sewer facilities will most likely have an increase on EG's sewer prices by one-third (1/3) beginning within the next one-two years. EG's sewer expenses for the months of Jan-Feb 2012 were \$8,980.
- B. EG Manager/Community Director – (See report)

VIII. UNFINISHED BUSINESS

- A. Status of EG's Website.
1. Secretary, Mr. Healy reported the development of EG's website is moving rapidly and that the membership can expect completion in early April. Personal letters will be mailed to the membership providing them with instructions along with their "User ID and Password" to access the "Members Section" tab.
- B. Status of EG Internal Dispute Resolution (IDR).
1. Secretary, Mr. Healy reported the purpose and reason of the IDR and that it was screened and approved by EG legal and the Board of Directors. Letters were disseminated to the general membership the week of March 19-23, 2012. Attending members were provided opportunities to ask questions concerning the IDR.
- C. Proposed amendment to Rule #7 "Laundry Rooms".
1. Vice President, Mrs. McKee reported the purpose and reason of the amendment to Rule #7, "Laundry Facilities". Attending members were provided opportunities to ask questions concerning the amendment to Rule #7.
- D. Follow-up to Crime Prevention Recommendations, (i.e. outside lighting/signage).
1. President, Ms. Slotterback provided an update and a brief summary of Crime Prevention Specialist Mrs. Sherrie Carhart from the Sacramento County Sheriff's Department. Attending members were provided opportunities to ask questions concerning crime prevention and the report by Crime Spec. Mrs. Carhart.
- E. HUD requirements for EG annual advertising, (Affordable Fair Housing Market Plan, AFHMP).
1. FPI Portfolio Manager, Mr. Haugstad reported the purpose and reason why EG is required to advertise to these communities/private agencies. Attending members were provided opportunities to ask questions concerning the AFHMP.

IX. NEW BUSINESS

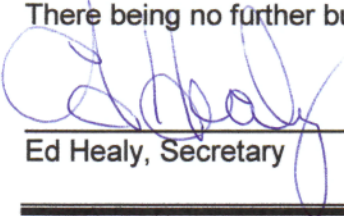
- A. EG contest for best Logo.
1. Secretary, Mr. Healy explained the purpose and reason for an EG logo contest. Also, reported was a brief summary of the contest rules and design requirements, and that the contest would start/finish on April 1 – 30, 2012. After which, a membership meeting would be scheduled to vote/select five (5) logos to be presented to the board for the final judging who would then select the one (1) winner.

X. OPEN FORUM

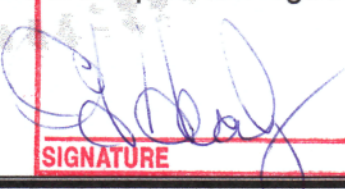
- A. President, Ms. Slotterback opened the floor for a question and answer period.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned at 8:45pm. Next regular mtg. 6.28.2012


Ed Healy, Secretary

MINUTES APPROVED AS PRESENTED BY A
MAJORITY VOTE OF THE BOARD OF DIRECTORS

 4-26-2012
SIGNATURE DATE

The meeting was held at Eastern Garden's Clubhouse, 3045 Eastern Avenue, Sacramento, CA 95821. Regular meetings of the Board of Directors shall be in accordance with EG Bylaws, Article V, Section 8. Order of business was in accordance with Eastern Gardens By Laws, Article IV, Section 8. Executive Sessions of the Board of Directors shall be in accordance with Civil Code §1962(b)(4) & Corp. Code §6020(b)

COMMUNITY DIRECTOR'S REPORT BOARD MEETING 3/22/2012

I. COMMUNITY PROJECTS

1. M/O – M/I process for (8) apartments included in this total are (2) transfers and (6) move in's through January 1, 2012 through March 17, 2012. One 30 day notice submitted to vacate 3/31/2012.
2. Waiting list is still open consisting of (8) applicants remaining on list. We have moved in (5) applicants that were placed on list since January 2012 which would have made a total to date including (5) that refused to accept an apartment of 18 applicants.
3. Applicant interview and administrative process for M/I's and M/O's.
4. Ongoing Section 8 annual certifications and move in process.
5. County Assessors office requirement for property tax exemption have been completed which lessens Eastern Gardens property tax bill if completed by all members.

II. WORK ORDERS REQUIRING SPECIAL ATTENTION

1. Total work orders performed between the time frame of January 1, 2012 and March 16, 2012 were (60).
2. Apartment renovations for (8) apartments between January 1, 2012 and March 16, 2012.
3. Installing of door closers to laundry rooms for security prevention.
4. Additional lighting to perimeter of property for security prevention.