

EASTERN GARDEN CO-OP APARTMENTS

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Minutes Board of Director's Meeting 30 April 2002

- I. **CALL TO ORDER** 6:30 p.m.
- II. **ROLL CALL** 6:32 p.m.
1. Board members present.
 - a. Mickii Wilner, President
 - b. Kathy Slotterback, Vice President
 - c. Alfonso Baute, 2nd Vice President
 - d. Bob Melendez, Treasurer
 - e. Ed Healy, Secretary
 - f. Lori Allio, Alternate
 - g. Jim Collins, Property Manager
 - h. Virginia Dallas, Community Director
- III. **VICE PRESIDENT'S REPORT** 6:35 p.m.
1. Kathy read letter from Jim Collins submitted to him by Bill Long. Letter was Bill Long's resignation dated 15 April 2002. The Board accepted Mr. Long's resignation.
 2. Kathy informed all members present in the audience of the new board member structure, i.e., Mickii Wilner will move up and become our new President; Bob Melendez will become our new Treasurer; and Ed Healy will become our new Secretary. As our new President, Mickii will conduct all future meetings.
- IV. **SECRETARY'S REPORT** 6:40 p.m.
1. Bob read the minutes of the last meeting.
 2. Motion to accept; all in favor and 2nd by Kathy, Vice President.
- V. **COMMUNITY DIRECTOR'S REPORT** 6:42 p.m.
1. Virginia informed that during the months of March and April a total of four (4) new stoves were installed. A temporary freeze is in place, i.e., no new stoves or refrigerators will be installed until the issue of refinancing is resolved. **NOTE:** Exception to this is Emergency Situations only.
 2. The Heater to the pool will be turned on, just as soon as the weather warms up; pool furniture is out.
 3. Two (2) each backflow devices were tested and failed. These valves prevent water /sewage from backing up into your sinks and faucets and contaminating your potable (fresh) water supply. This was an emergency and they **HAD** to be repaired at a total cost of \$800.00.

- VI. **PROPERTY MANAGER'S REPORT** 6:45 p.m.
1. Jim spoke on the possibility and options of refinancing Eastern Garden property, e.g.:
 - a. Purpose (Negative cash flow).
 - b. GMAC Fees and cost analyses.
 - c. Engineering Process, Appraisal, Points, etc.
 - d. Cost to membership.
 2. Jim will gather additional historical information as to the maintenance and repairs on our complex in order to help decide as to our possibility of refinancing and meeting those needs, e.g.:
 - a. Future estimated costs, i.e., salaries, routine, long term, and emergency repairs, in addition to any appliance upgrades.
 - b. Outsourcing contracts.

Once this information is collected and reviewed, the Board will have future discussions on this issue.
- VII. **2ND VICE PRESIDENT'S REPORT** 6:55 p.m.
1. No report.
- VIII. **TREASURER'S REPORT** 6:56 p.m.
1. No report.
- IX. **COMMITTEE REPORTS** 6:57 p.m.
1. No committee's assigned at this time.
- X. **MEMBERSHIP COMMENTS** 6:58 p.m.
1. There were additional discussions on the issue of refinancing.
 2. The Board reassured all attending members that no action will be taken, i.e., voting or adopting resolutions, on this issue until all details and options are researched.
- XI. **ACTION ITEMS ASSIGNED** 7:15 p.m.
1. Jim Collins will gather any and all historical information on maintenance repairs for future discussions.
- XII. **ADJOURNMENT** 7:16 p.m.
1. Mickii adjourned the meeting.
 2. Alfonso 2nd it.
- XIII. **NEXT MEETING**

The next regular meeting of the Board of Directors is scheduled for 28 May 2002, 6:30 p.m. at the recreation lounge.