

Summary of PGHOA Special Committee Meeting, April 1, 2008

1. The balance in our account is effectively zero. Unless additional funds are obtained, the only prudent course is to wind down operations and refund median payments.
2. The City seeks a written commitment to maintain the medians.
3. The CC&R revisions which are being developed will address the funding issue for the long-term but can not be completed immediately.
4. The best available means to obtain immediate additional funds, pending the CC&R process completion, is by special assessment to all homeowners.
5. The commitment to maintain the medians and the special assessment should be decided by a vote of the homeowners.
6. A meeting of all homeowners should be called to explain the median and financial situation, and the voting process.
7. The Special Committee should prepare an informational package for review by the Board. The package should contain:
 - a. Letter with median and financial update
 - b. Two (or three?) alternative budgets showing potential expenses and resulting per house assessment
 - c. Ballot addressing both topics – medians (long term commitment and specific \$35 for next three years) and operating funds, with cumulative alternatives
 - d. The package should be available for review by the Board at a meeting on April 15 at 7 pm.
 - e. The package should be mailed to homeowners about two weeks before an all-homeowners meeting.