



Peacock Gap Homeowners Association

April 15, 2008 Board Meeting

The meeting was called to order at 7:15 P.M.

Present: Brito; Yountchi; Isotalo; Stern, constituting a quorum. O'Neill joined at 7:30. Also present: Johnson and Weigle and Tom Loucks. Lang joined at approx. 8:45 P.M.

By unanimous vote, Loucks was elected to the Board. He has been associated with the medians project since its early months and will be taking a leadership role in that effort.

The principal purpose of the meeting was to consider options for acting on a special committee's report of its April 1, 2008 meeting (copy attached) concerning both the need to enable signing a medians maintenance agreement with the City and the need to close an operating budget gap if the Association itself is to remain functional.

The conclusion was that the best interests of the neighborhood would be served by sending all owners a letter explaining the Association's plight including a May 15 owners meeting date, the incremental dollars that would be required from each household, a pro forma near-term budget, and a ballot on funding the Association and the maintenance agreement. It was concluded that proceeding in this manner was the most responsible and transparent approach for the Board to take under the circumstances.

It was agreed to produce and mail the above documents within two weeks and to accept ballots at RealManage until 5:00 P.M. May 22, 2008.

Maribeth Lang reported that there likely would be some funds made available to our neighborhood from certain "public good" fees included in the golf club's remodeling and spa expansion plans.

The meeting was adjourned at 9:00 P.M.

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.