# Sea Ridge Condominium Association
# Via Video Conference Due to COVID-19 Restrictions
# Friday, May 28, 2021
# Executive Session Minutes

**Directors Present** Scott Minton, Vice President
Roger Ostergaard, Treasurer
Rick Collins, Secretary
Frank Cesare, Director at Large

**Directors Absent** Steven Sandborg, President

**Seabreeze Management Company, Inc.** Melissa Vitali, CCAM®
Pam Rottner, CMCA®, PCAM®
Bill Turner

**1. Call to Order** The Board of Directors Executive Session Meeting was called to order at 12:32 p.m. Notice of the meeting was posted at the bulletin board at least two (2) days prior to the meeting in accordance with California Civil Code.

**2. 3rd Party Contracts**

**A. 2021-2022 Reserve Study** Resolution: A motion was made, seconded, and unanimously carried to approve the third draft of the 2021-2022 Onsite Reserve Study prepared by Advanced Reserve Solutions with monthly funding to reserves of $46,416.67 plus interest (35.48% funded) as presented.

**B. 2021-2022 Budget** Management presented a draft budget reflecting an average monthly increase of 8.73% per unit, per month based on averages of actual expenses, contracted costs, and anticipated increases.

Resolution: A motion was made, seconded, and unanimously carried to adopt the budget for the fiscal year beginning July 1, 2021 with an average monthly increase of 8.73%. The Board authorizes the monthly reserve transfer of $46,416.67 in accordance with this budget.

**3. Adjournment** There being no further business to come before the Board in Executive Session, the meeting was adjourned at 1:00 p.m.

**Certificate of Authenticity**

I, _____, hereby certify that the foregoing is a true and correct copy of the Executive Session minutes of the Board of Directors held on the above date.

_____ _____ _____ _____
Printed Name Title Signature Date