

**ALTEZZA AT NEWPORT COAST HOMEOWNERS ASSOCIATION
GENERAL SESSION MEETING MINUTES
JUNE 9, 2010
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BOARD MEMBERS PRESENT: Larry Bishop
Jerry Dotson
Gary Calacci
Jess Craig
Stefanie Meurer

BOARD MEMBERS ABSENT: None

MANAGEMENT REPRESENTATIVE: Jennifer B. Stocks, CCAM
Keystone Pacific Property Management, Inc

ACTIONS TAKEN DURING EXECUTIVE SESSION ON APRIL 27, 2010

- Approved the Executive Session Minutes from the March 23, 2010 meeting.
- Epoxy contract was sent to legal counsel for review.

CALL TO ORDER

The meeting was called to order by Larry Bishop, Board President, at 6:28 P.M. at the Coastal Canyon Facility, 6700 Ridge Park, Newport Coast, CA. Proof of Notice was recorded by Management on behalf of the Board of Directors.

HOMEOWNER DISCUSSION

Barry West of 27 Terraza was in attendance to discuss the upcoming special assessment ballot, specifically the proposed amount of the assessment. He proposed that all of the litigation funds be used to fund the epoxy project. Bart Brown of 1 Riva was in attendance to observe the meeting and obtain an update regarding the trees on the slope between Trovare and Altezza.

CONSENT CALENDAR

A motion was made, seconded and carried to approve the Consent Calendar as submitted: **(5-0)**

- A. **MINUTES - RESOLVED**, to ratify the action taken and approve the April 27, 2010 General Session meeting minutes, as submitted.
- B. **FINANCIAL STATEMENTS - RESOLVED**, to accept the April 30, 2010 financial statements, as submitted.
- C. **RESERVE INVESTMENTS – RESOLVED**, to direct Morgan Stanley to reinvest funds in the Association portfolio using the parameters that were set when the account was first established. The Board of Directors requests that association funds are not invested at the Banks of India or China.

Open	Two MSCD's	\$50,000.00 Each	Short Term
Rollover	MSCD Baroda	\$141,000.00	Matures on 6/9/10
Rollover	Lit MSCD Baroda	\$80,000.00	Matures on 6/9/10
			Two CD's
			Mature

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ACTION ITEMS

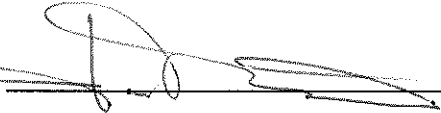
- A. **DELINQUENCY REPORT** – The Board reviewed the delinquency report, no action required.
- B. **PROJECT COORDINATOR PROPOSALS** – A motion was made, seconded and carried to table this discussion and to invite OCBS and Mike Kiss to the next meeting. **(5-0)**
- C. **2010 PAINT PROJECT** - A motion was made, seconded and carried to table this discussion until the after the next meeting. **(5-0)**
- D. **WOOD & WROUGHT IRON REPAIRS** – A motion was made, seconded and carried to table this discussion until the after the next meeting. **(5-0)**
- E. **FIRE SPRINKLER CHECK VALVES** – A motion was made, seconded and carried to have A to Z Leak Detection perform an inspection of the fire sprinkler check valves in November 2010 and report all findings to the Board of Directors. **(5-0)**
- F. **TROVARE – SLOPE BETWEEN ALTEZZA & TROVARE** – A motion was made, seconded and carried to submit a counter offer to the Trovare Board of Directors; Altezza would like to offer \$2,000.00 to Trovare for permission to have Grant’s Landscaping flush cut 20 trees on the slope between Trovare and Altezza. **(5-0)**

NEXT MEETING DATE

The next board meeting is scheduled for Tuesday, July 27, 2010 at 6:30 pm. at the Coastal Canyon Facility, 6700 Ridge Park, Newport Coast, CA.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 7:49 p.m.

ACCEPTED:  DATE: 7-27-2010