

Montecito Terrace HOA Board Meeting Minutes

Date: December 26, 2024 **Time:** 7:00 p.m. – 9:30 pm **Location:** 500/502 S Garfield Ave Driveway

Attendees

- **Present:** Andy Chiu
- **Guests:** Dong Gu, Gary (son of Dong Gu), Joseph Ku, Michael Quach, David Sum, Dee (husband of Ellen Zee), Fu Zhong

Meeting Summary

The meeting began with a call to order by Andy Chiu at 7:00 pm.

Treasurer's Report

The President, Andy Chiu, presented the financial report, which included year-to-date expenses and proposed budgets for self-management versus professional management.

Committee Reports

The board decided to terminate Western Regional Management Company as the HOA management company, effective immediately.

Old Business

The transition with Western Regional Management Company was unsuccessful. The company refused to provide any dissolution services or return HOA property, including invoices, receivable and payable balances, and financial statements.

New Business

- An audit of bank statements from East West Bank Corp revealed irregularities with Western Regional Management's practices, including unpaid bills, unauthorized checks written to a family-owned business, a revoked or suspended license, and failure to register with the Secretary of State.
- Western Regional Management also refused to provide proper financial records and has been unable to assist with closing bank accounts and transferring names.
- The company continues to debit the HOA bank account without authorization.

The board discussed opening a new bank account or adding new officers' names to the existing accounts. Ultimately, the decision will be made upon weighing the pros and cons during the board officer's visits to East West Bank Corp.

- The board rehired the previous gardener at a rate of \$200 per month for bi-weekly service.
- The board noted a significant increase in utility bills since Ware Disposal took over waste management.
- The board decided to create a new website to communicate HOA activities with board members and homeowners.

Homeowners unanimously agreed that self-management is in the best interest of the Montecito Terrace HOA.

Announcements

- The new payment remittance address will be the association's principal office address.
- A payment audit will be conducted to confirm homeowner balances due, as there are substantial missing deposits from Western Management Company.
- The new monthly HOA dues will be \$230, effective January 1, 2025.

Adjournment

The meeting adjourned at 9:30 pm.

Next Meeting

The date of the next board meeting will be posted on the HOA website, www.montecitoterrace.org.