

SUGARLOAF HOMEOWNERS ASSOCIATION
Minutes of the Board of Directors Meeting
October 28, 2025

CALL TO ORDER The October 28, 2025, open Board meeting, at the San Mateo Senior Center located at 2645 Alameda de las Pulgas, was called to order at 5:35 PM. Board members present in person were Alan Robinson, Zaven Khachadourian, and Aiden Sarabi. Bob Kiss and Mitra Sadeghi joined via Zoom.

Joseph D'Agostino represented PML Management.

OPEN FORUM

No homeowners were present for open forum.

APPROVAL OF PREVIOUS MEETING MINUTES

On a motion duly made and seconded, and passed by unanimous vote, the September 23, 2025, Board of Directors Open Meeting minutes were approved as written. The next open Board meeting will be held on December 9, 2025, at 5:30 pm at the San Mateo Senior Center.

REPORTS

Financial Statement Review - The Board reviewed September 30, 2025, financial statement.

	Month	YTD Actual	YTD Budget	Variance	Yearly Budget
Total Revenue	483	183,989	186,118	(2,129)	187,900
Total Maint. & Repairs	4,925	44.168	52,875	8,707	70,480
Total Utilities	3,317	20,975	15,003	(5,972)	20,000
Total Admin. Expenses	4,272	41,002	42,228	1,226	56,300
Operating sub total	12,514	106,145	110,106	4,521	
Total Reserve Expenses	1,032	119	11,412	11,293	15,216
Total Expenses	11,482	106,026	110,106	11,293	161,996
Total Assets		377,695			25,904
Total Liabilities		12,578			
Total Fund Balances		365,117	323,436	est yr end bal 78%	81%

Treasurer's Report

Treasurer Mitra Sadeghi reviewed the September 30, 2025, financial statement.

- There were no comments or questions about the September 30, 2025, financial statement.
- PML requested that the Association consider moving some funds out of the Operating account and into the Reserve account to earn more interest and make the financial statements clearer on where the funds are located. PML's CFO, Christina Forrest, called in to the meeting to answer some questions regarding making sure the funds were liquid and they would be earning more interest in the Reserve account. On a motion duly made and seconded and passed by unanimous vote, the Board approved moving \$100,000 from the Operating fund to the Reserve fund and placing them in the Torrey Pines Money Market account.

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Landscape Committee – Landscape Committee Chair, Zaven Khachadourian reported the following:

- It was reported that the water bill is still over budget by \$2,500 for the fiscal year.
- The poison oak removal work on the hillside in the HOA commons space bordering a home on Cherrywood Drive started two weeks ago with the removal of the poison oak. There will now be three chemical treatments, done each quarter, to make sure the poison oak does not come back any time soon.

Architectural Committee – The following architectural approvals were granted since the last Board meeting:

<u>Date Received</u>	<u>Address</u>	<u>Description of Work</u>	<u>Status</u>
10/06/25	1842 Parkwood Drive	Installation of a new roof (composite shingles in color Autumn Blend).	Approved 10/08/25
10/08/25	1501 De Anza Blvd.	Installation of paving stones in the driveway, installation of a new garage door (painted color 2H) and installation of a new fence.	Approved 10/10/25
10/10/25	1838 Parkwood Drive	Installation of a new roof (composite shingles in color Autumn Blend).	Approved 10/13/25
09/26/25	1838 Parkwood Drive	Removal of existing sunroom.	Approved 09/26/25

Public Safety / Traffic Safety Committee – Board President, Bob Kiss, reported that the speed humps on De Anza Blvd have now been installed. Bob noted that he sent a thank you letter on behalf of the HOA to Public Works for the completion of the project.

Property Managers Report – The Board discussed the updated Reserve Study, and it was reported that Association Reserves made a mistake in the opening balance for 2026 in the original study sent. They did send an updated version that is more in line with the correct numbers in the Association's budget.

UNFINISHED BUSINESS

- **Email Communication Initiative Next Steps** – The Board Members have been working on getting owners to sign up for email distribution and update their information on the roster. The Board is hoping to have this process completed by the end of November.

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- **Significant Architectural Changes – Review Best Practices draft** – It was noted that Aiden has sent over his version and Board President, Bob Kiss added his comments to the document. The other Board Members did not have any additional comments as of yet. Aiden has the action to update the draft for presentation to the Board as a final draft at a subsequent meeting.
- **Approve Proposed 2026 Budget** – The Board discussed three annual dues options regarding the 2026 budget draft:
 - Increase the dues by \$100.00 for 2026, as per the PML budget draft
 - Increase the dues by \$50.00 for 2026 (50% reduction from PML budget draft)
 - No increase in the annual assessment for 2026.

After discussion, on a motion duly made and seconded and passed by unanimous vote, the Board decided not to increase the annual assessments for 2026. Annual dues will remain at \$800.00. This decision was partially based on the fact that the Association's Reserves are well funded at 95% at the end of the 2025 fiscal year and 90% at the end of the 2026 fiscal year. Board president, Bob Kiss, will remind HOA members in the annual budget letter that HOA dues have historically increased about 5-10% every five years, and that 2027 will reflect five years since the last increase.

NEW BUSINESS

- **Appointing Annual Meeting Election Official and Nomination Committee** – The Board agreed to appoint Laure McElligot and Vladimir Sadilek as the election officials for the 2026 Annual Election. Board Members Alan Robinson and Mitra Sadeghi agreed to serve as the Nominating Committee.

CORRESPONDENCE REVIEW

- None at this time

ADJOURNMENT

There being no further business before the Board, the Meeting adjourned at 6:57 pm. The next Open meeting of the Board will be held on December 9, 2025, at 5:30 pm, at the San Mateo Senior Center located at 2645 Alameda de las Pulgas.

Respectfully Submitted,

Attested by,

Joseph D'Agostino, CACM
PML Management Corporation

Bob Kiss President
Sugarloaf HOA