

WOODSIDE ASSOCIATION, INC
BOARD OF DIRECTORS MEETING; Association Annual Meeting
May 24, 2022

MINUTES

I. Call To Order

President Lyn Efken called the meeting to order at 7 pm. All Board members were present including Efken, Craig Shields, Cyrus Youssefi, Bill Sessa, Kim Edwards, Fernando Garibay-Mena and Pamela Williams.

II. Introduction of Inspector of Elections; John Anderson of BallotWatchers Elections Solutions

Efken introduced Anderson who made a brief presentation to explain the process for counting the ballots.

III. Election of Directors

Anderson reported 222 ballots were received, 40 more than the minimum required for a quorum. Only three ballots were rejected due to lack of a signature on the outside envelope.

In alphabetical order, the vote tally included Kim Edwards, 156; Bill Sessa, 177; Hassan Perjuhesh, 144; and Cyrus Youssefi, 182. Pamela Williams, whose current term expired with this meeting, received 30 write-in votes. Edwards, Sessa, Perjuhesh and Youssefi were seated as newly elected or re-elected members of the Board of Directors

IV. Approval of Minutes of May 25, 2021 Annual Meeting

MOTION by Williams, seconded by Efken to approve the minutes of the May 25, 2021 Annual Meeting. Adopted unanimously.

V. State of the Association Report

President Lyn Efken opened her presentation by listing challenges that the Association faced just in the previous week. They included a truck damaging a recently rebuilt carport, a broken water hose that resulted in flooding of the Association's office, and a theft of tools from the Maintenance shed.

Efken also outlined a long list of repairs and construction projects that have been completed during the year, including new decks, roof repairs, sewer line replacements, building painting, the completion of the Sierra Clubhouse rebuild and asphalt patching that totaled about \$998,000.

She also reported that 43 homes in Woodside have been sold in the previous 12 months, with most selling for above the asking price. She also reported that 379 homes in Woodside are owner-occupied and that 346 are occupied by renters.

VI. Treasurer's Report

Treasurer Cyrus Youssefi projected that the Association would end the fiscal year on June 30 with a \$36,227 deficit, based on expenses through the first 10 months, with total assets of \$1,396, 916 compared to total liabilities of \$1,433,143. The largest costs contributing to the deficit are utilities (\$664,676), and insurance (\$519,200), which account for 25.6 percent and 20 percent respectively of total expenses. Youssefi projected the Association would end the fiscal year with a total liquidity of \$1,339, 620, including a positive \$67,803 cash flow and a Reserve balance of \$1,271,817.

VII. Adjournment

MOTION by Sessa, seconded by Youssefi to adjourn the annual meeting. Adopted unanimously. The Annual Meeting was adjourned at 7:38

Respectfully Submitted

Bill Sessa, Secretary

APPROVED _____ 5/23/23 _____