

Tu Casa Homeowners Association

SPECIAL OPEN BOARD MEETING MINUTES

Date: Sunday, October 13, 2024 @ 5:30PM
Location: Tu Casa Clubhouse and via Conference Call
Attendees: K Nagrik, K McAllister, P Tecker, K Rohan, L Shafer

1. **Call to Order at 5:37PM.**

2. **Review Solar Plans and Garage Re-Wiring to Individual Meters**

Solar panel installation on a trellis system.

Plans approved and installation has begun for 5 homeowners that purchased individual solar. Plans for HOA Common Area Solar are approved, waiting on financing.

To allow for potential e-car charges in garages, the garages will all be reverse wired from the HOA Common Area Meter to each individual homeowner's meter.

Sunfusion will send a communication to all homeowners requiring their response as to whether they want to elect (at their personal cost, payable to Sunfusion) any additional work in their garage during this project:

Order additional outlets/junction boxes at ~\$200/each

Order 240v outlet for e-Car charger at ~\$500

3. **Review Budget Status (work is tied together)**

- HOA Common Area Solar Cost ~\$120,000
- Reverse Wire Garages to Individual Meters Cost ~\$38,000
- Potential \$48K Tax Credit if we can confirm our HOA is eligible for the credit.

4. **Review Plan and Financing**

Finance Estimates with 10-year loan:

Monthly Payment without the Tax Credit ~\$1,685/month.

Monthly Payment with Tax Credit, ~\$1,170/month.

Warranty on Solar Panels is 25 years.

Board unanimously agreed qualifying for the Tax Credit is not a deal breaker because this is the right thing to do for the HOA in the long run as it solves our issue of HOA paying for all the increased electrical usage in individual garages. If we get the Tax Credit, can decide if we re-finance or save the dollars to apply to the loan payments.

Application is for a UCC1 loan to be recorded against the HOA with basically the solar system as the collateral (so if the HOA does not make the payment, the lender has the right to come grab all our solar panels). Loan will not create a lien against our real estate. BEFORE any loan docs are signed, we will have a few days to review the docs and will have a meeting with our attorney present to answer questions.

Design plans approved. Roofs over Units 29, 28, 25 and 16 are being fully utilized. Roof over 27 working around solar water heater & if need roof over 26 will use SE side only. Roofers will be called out after to approve penetration sealings or to add any extra sealing or sleeves.

5. Remaining Open Questions to Research

- If we zero out our SDG&E bill, what is the remaining surcharge/transmission fee we will owe?
- Review SDGE bill last two months with working Sauna. Could add more solar panels.
- Keyur, Linda & Paul to research with Lawyer & CPA our HOA's eligibility for Tax Credit.

MOTION MADE AND UNANIMOUSLY APPROVED for Keyur and Linda to proceed with application to finance the solar/garage wiring.

Board unanimously thanked Keyur for all the time and effort working through this complicated process. All our homeowners benefit from the many volunteer hours dedicated to improving our homes and our investment. We couldn't afford to tackle majority of projects without the homeowner volunteer time we have received!

6. Next Open Board Meeting: Thurs, Oct 24th @ 5:30pm

7. Adjourn at 6:15pm