



TU CASA HOA

BOARD OF DIRECTORS MEETING SPECIAL SESSION

Monday, December 16, 2024 @ 5:30pm

Special Meeting Minutes

Board Member Present: K. Nagrik, L Shafer, P Tecker, K Rohan, K McAllister

Homeowners Present: Unit 13, Unit 25, Unit 17 and Unit 21

I. CALL TO ORDER @ 5:36pm

II. COMMUNITY SOLAR FINANCING

A. APPROVAL PROCESS

Total cost for moving HOA community electric to solar and reverse wire garages to individual meters is roughly \$158K. To encourage multi-family units to adopt solar, there is a state program for solar financing specifically for multi-family units. Benefits:

- The HOA separates the cost for electricity in the garages from an HOA bill to the responsibility of each individual unit owner (each unit owner will pay for the electricity they use in their garages). Estimated savings to the HOA is somewhere between \$300 to \$600 month.
- The HOA swaps our current common area electric/SDG&E bill in exchange for a monthly loan payment. The loan payment will be the same as our current average electric bill and 10-12 years down the road, the loan will be paid off and Tu Casa HOA will have no electric bill.

The loan (which Keyur has received an approval letter for) is a Simple Interest \$158K UCCI loan with no lien on the real estate/HOA, no prepayment penalty and at a market rate of 7% to 8%.

Based on our CC&Rs, approval to move forward with the loan has to go to a vote and requires 51% approval (approval of at least 16 units).

The garage re-wire portion (to individual meters) is \$35K (of the \$158K). Re-wiring the garages takes the garages off of Tu Casa's HOA utility bill and places it with each individual unit/garage owner. The Board agreed this is something we have needed to do for years.

Motion was made, seconded and unanimously carried to authorize \$35K now to reverse wire the garages to individual meters.

Board gave tremendous thanks to Keyur for all his hard work heading the HOA community solar and garage re-wire project.

B. APPROVAL CONDITIONS

Board believes majority of homeowners will see the value of moving forward with the loan and will canvas homeowners to get a feel for how much work needs to be put into preparing the letter for the vote, then will draft a ballot for Board review and ultimately ask our attorney to review to make sure we have covered everything that needs to be disclosed.

C. LOGISTICS FOR VOTE

Any loan that any board member signs, has to go to vote and requires 51% (16 Units) approval.

Motion made, seconded and unanimously carried to approve board preparation of a ballot to submit to the community requesting approval to finance solar for the common area HOA and to reimburse funding for the garage re-wire conversion with a loan amount of approximately \$158K. The Board will work to create a draft ballot to send out ASAP, and will run the draft ballot by our attorney to make sure we are disclosing all important details.

III. SECURITY CAMERAS

Board to update our published security camera protocol and placement of signage based on changes carried out by the Security Team for better security/functionality, specifically:

- Gary and Don have phone app for cameras (needed to monitor camera batteries).
- Board has been assured audio on cameras has been turned off and will be maintained off.
- Board to update published location of all 8 cameras with signage identifying the area is under 24-hour security camera surveillance.

Board will share updated protocol with HOA's attorney.

IV. CTA – IMPACT OF COURT ACTION

Board agreed to hold off completing CTA requirement until the outcome of existing court challenges are decided.

V. NEXT MEETING: January 16, 2024

VI. MEETING AJOURNED @ 6:25PM