

**REGULAR MEETING  
EL SEGUNDO SENIOR HOUSING CORPORATION  
SENIOR HOUSING BOARD**

May 22, 2013

**CALL TO ORDER:**

The regular meeting was called to order at 7 p.m. at Park Vista. Martin Stone, President, presiding.

**ROLL CALL:**

Directors present: Martin Stone, Carol Wingate, Karen Gorin,  
Paula Rotolo, Laura Freeman, Terry Sue Aikens,  
and James de Cordova

Others: Neil Cadman, Cadman Group, a California Corporation  
Gregg Kovacevich, City Legal Representative  
Meredith Petit, Recreation Superintendent/City Liaison

**PUBLIC COMMUNICATION:**

Martin Stone asked if there were any public communications regarding agenda items. There were none.

**MINUTES:**

Motion: to approved the April 24, 2013 regular meeting minutes with corrections, was made by Member Wingate, seconded, Member Rotolo, Motion carried unanimously.

**MINUTES:**

Motion: to approved the May 9, 2013 regular meeting minutes with corrections, was made by Member Wingate, seconded, Member Rotolo, Motion carried unanimously

**NEW BUSINESS:**

**President's Report**

President Stone discussed the letter he submitted on the Articles of Incorporation, and the By-Laws in the agenda packet. He requests the Board take another look at the goal or mission of Park Vista, and find ways to fulfill that need.

Motion to form a sub-committee to explore the needs and availability of developing more Senior Housing to present to Council, was made by President Stone, seconded by Member Rotolo, Motion carried unanimously. Members De Cordova and Freeman volunteered to serve on the Committee with President Stone.

## **Presentation of the Management Report**

Neil Cadman presented an oral report from the Cadman Group regarding Park Vista operations and management. He met with the tenants at the quarterly meeting, and they discussed the Rent increase discussion held by the Board, qualifications for new residents, barking dogs and smoking within the building.

## **Reserve Account LAIF**

Motion to accept the reserve account report as presented, was made by Member Wingate and seconded by Member Rotolo. Motion carried.

## **Presentation of the Financial Statements and Park Vista Budget**

For the month of April, 2013, Neil Cadman reported a net loss of \$16,565.36. As of April 30, 2013, Citizen's checking account was \$105,647.51, Park Vista business checking account at Chase was \$11,100.00, Grandpoint account was \$216,231.58, LAIF was \$207,545.26, and Chase money market account was \$178,236.03, for a total checking and savings of \$718,760.38

Motion: To accept the financial reports as presented, and the Park Vista Budget with the amendment that the gardening will be listed at \$1,000 a month was made by Member Wingate, seconded by Member Rotolo. Motion carried unanimously.

## **2012 Financial Audit**

The firms that the City recommended do not do small audits such as the Senior Housing Finances. The old firm, Forman Richter & Rubin is the only one that will do an audit of our size. They will charge \$5,000 and will perform the audit within 30 days.

Motion: to authorize Cadman to seek an audit that will be done within 30 days of the receipt of the information from the Corporation, and the total cost will not exceed \$5,000, a reduction of \$1,000 will be assessed for each week it is late, final agreement to be reviewed by legal counsel, was moved by Member Wingate, seconded by Member Rotolo. Motion carried unanimously.

## **Reserve Study Revisions**

Association Reserves is aware that you are looking to do this report, and requested that they hold off the report until the Board expends the amount for the new roofing. This will render the reserve useless. They will roll this into a new reserve for 2013; it can be done approximately 35-40 days after they receive the numbers. Member Wingate would like to receive these numbers by October so the budget can be developed.

## **UNFINISHED BUSINESS**

None

## **OLD BUSINESS**

None

## **CITY STAFF REPORT**

Meredith Petit announced the Youth drama show will be this weekend. The Sumer brochure will be the insert in the Herald tomorrow.

## **SUGGESTION BOX**

They will be reviewed at the next meeting.

## **BOARD MEMBERS' REPORT**

Member Gorin reported on the Elderfest held last weekend and the many services that were available.

Member Aikens, stated that she likes the new setup of the Board Tables, and requested another microphone.

## **PUBLIC COMMUNICATION:**

Donna Cummings, 204; asked if the Edison Company has exchange program and you may be able to get free exchanges for refrigerators.

Because the tenets do not own the refrigerators and this program is only available to individuals and is not available to the Senior Housing Building.

She also asked what does the house rules say for violation of the smoking rules, and is there a consequence to violation of house rules.

Mr. Cadman stated that if there is a violation of the rental agreement it could be termination of tenancy.

## **ADJOURNMENT: 7:40**

Motion to adjourn the meeting was made by Member Wingate and seconded by Member Aikens. Motion carried unanimously.

Respectfully Submitted,

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Cindy Mortesen