

# Meeting of the El Segundo Senior Citizen Housing Board Corporation

## Agenda

Wednesday, April 23, 2014, at 7:00 pm

**Park Vista Senior Housing  
615 E. Holly Avenue,  
El Segundo, CA 90245**

### Senior Citizen Housing Board

Martin Stone, President  
Jim Latta, Vice President  
Karen Gorin, Secretary  
Paula Rotolo, CFO  
Jim de Cordova, Board Member  
Laura Freeman, Board Member  
Terry Sue Aikens, Board Member

### City Council

Mayor, Bill Fisher  
Mayor Pro Tem, Carl Jacobson  
Council Member, Suzanne Fuentes  
Council Member, Marie Fellhauer  
Council Member, Dave Atkinson

Greg Carpenter - City Manager  
Elizabeth Calciano - Board Representative per City Attorney, Mark Hensley  
Neil Cadman - Cadman Group  
Cindy Mortesen - Stenographer  
Bob Cummings - Director, Recreation & Parks Department  
Meredith Petit - Recreation Superintendent / City Liaison

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**REGULAR MEETING AGENDA**  
**El Segundo Senior Citizen Housing Board Corporation**  
**Wednesday, April 23, 2014 - 7:00 pm**

**Park Vista Senior Housing**  
**615 E. Holly Avenue, El Segundo, CA 90245**

Please note that, with limited statutory exceptions, the El Segundo Senior Housing Board may not discuss or take action on any item that does not appear on the agenda.

**In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Meredith Petit, Recreation Superintendent, at (310) 524-2880. Notification 48 hours prior to the meeting will enable the Housing Corporation to make reasonable arrangements to ensure accessibility to this meeting.**

**CALL TO ORDER: 7:00 pm**

**ROLL CALL**

**A. PUBLIC COMMUNICATION**

At this time, members of the public may speak to any item not on the agenda but which is within the subject matter jurisdiction of the Senior Housing Board. (Members of the public may speak on agenda items during the time that those matters are being considered on the agenda.) Please note that State law prohibits the Board from discussing or taking action on any item that does not appear on the agenda. Each member of the public may speak for a maximum of five minutes. Before speaking, you are requested, but not required, to state your name and address for the record. If you represent an organization or a third party, please so state.

**B. APPROVAL OF MEETING MINUTES**

**1. Regular Meeting on March 26, 2014 (pages 5-9)**

*Recommendation:* Approval

**C. NEW BUSINESS**

**1. President's Report**

Reports regarding correspondence, meetings, and business related to Park Vista.

*Recommendation:* Receive and File

**2. Presentation of the Management Report**

Report from the Cadman Group regarding Park Vista operations and management.

*Recommendation:* Receive and File

**3. Reserve Accounts LAIF (Local Agency Investment Fund) (page 10)**

Discussion, review, and status report on the Investment Fund for the month of March 2014.

*Recommendation:* Receive and File

**4. Financial Statements (pages 11-23)**

Discussion and review including, but not limited to, statements, invoices, finances, and transfers between accounts for the month of March 2014.

**Recommendation:** Receive and File

**5. Waiting List Policies**

Discussion and possible action to clarify the Park Vista Waiting List policies including notification and communication procedures.

**Recommendation:** Discussion and Possible Action

**6. Senior Housing Board Corporation Bylaws (pages 24-25)**

Consider options to amend the corporate bylaws to prohibit taking up a new item of business during a regular meeting after a specific time absent consent of a majority of the members of the Board.

**Recommendation:** Discussion and Possible Action requesting consent from the City Council for the Board to amend the Bylaws as described above.

**D. UNFINISHED BUSINESS**

**1. Furniture for Landings**

Discussion and possible action regarding the selection and purchase of furniture for common landing areas of the facility.

**Recommendation:** Discussion and Possible Action

**2. Park Vista Roof Replacement Project Update**

Discussion and possible action regarding the status of the roof project.

**Recommendation:** Discussion and Possible Action

**3. Plan of Operations Sub-Committee Report and Recommendations (pages 26-30)**

Discussion and possible action regarding recommendations from the members of the sub-committee to review and update the Plan of Operations.

**Recommendation:** Discussion and Possible Action

**4. Board Handbook Sub-Committee Status Update**

Discussion and possible action regarding the progress of the sub-committee created to compile a Board Handbook.

**Recommendation:** Discussion and Possible Action

**5. Future Senior Housing Options Sub-Committee Status**

Discussion and possible action regarding the progress of the sub-committee created to research the options in the planning of future senior housing within the City of El Segundo.

**Recommendation:** Discussion and Possible Action

**E. CITY STAFF REPORT**

A general report from City Liaison, Meredith Petit.

**F. RESIDENT SUGGESTION BOX ITEMS**

A designated Board member and/or the management company will report on comments received in the resident suggestion box since the last meeting. The Board may not discuss or take action on any comment or suggestion, but may vote to place an item on a future agenda for discussion and possible action.

**G. BOARD MEMBERS REPORT**

A general report from the Senior Citizen Housing Board Members.

NEXT REGULAR MEETING: Wednesday, May 28, 2014; 7:00 pm at Park Vista.

ADJOURNMENT

POSTED BY: \_\_\_\_\_

DATE/TIME: \_\_\_\_\_

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

March 26, 2014

**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, Jim Latta, Karen Gorin,  
Laura Freeman, Terry Sue Aikens, Paula  
Rotolo and James de Cordova

Directors absent: None

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

**A. PUBLIC COMMUNICATION:**

There were no public communications.

**B. APPROVAL OF MEETING MINUTES**

MOTION: to approve the minutes of the Regular Meeting on February 26, 2014,  
with correction was made by Member De Cordova, seconded by Member  
Latta. Motion carried unanimously

**C. NEW BUSINESS**

**1. President's Report**

President Stone did not have a report.

**Item Number 2 discussed later in the agenda.**

**3. Reserve Accounts LAIF (Local Agency Investment Fund)**

Motion: to receive and file the reserve account report as present was made  
by Member Rotola and seconded by Member Gorin. Motion carried  
unanimously.

**4. Financial Statements for Approval by Board**

For the month of February, 2014, Neil Cadman reported a net cash flow  
of \$81,540.99. As of February, 2014 PV Grand Point Account, was

\$216,560.32. Park Vista Business checking account at Chase was \$11,100.00, LAIF was \$207,987.95, and Chase money market account was \$107,589.14 for a total checking and savings of \$624,778.40. The audit is on-going and should be done by mid-April.

MOTION: to receive and file the financial reports as presented was made by Member De Cordova and seconded by Member Latta. Motion carried unanimously.

**Item taken out of order:**

**2. Presentation of the Management Report**

Mr. Cadman gave a brief update: Notice of rent increase was distributed last month, and notice of rents changed to round numbers, effective May 1, 2014. Major problems are occurring with the phone system. He also asked for clarification on the wait list. He wanted to know what the Board desires to do when they are unable to contact the people on the wait list. To set this policy, it will be on the next agenda.

**5. Senior Housing Board Corporation Bylaws**

MOTION to proceed with the process to amend the by-laws to prohibit taking up a new item of business during a regular meeting after a specific time, consent of a majority of the members of the Board to continue the meeting is required, was made by Member De Cordova, seconded by Rotolo. Motion carried by the following vote: Ayes, Members Stone, Gorin, De Cordova, Rotolo, Latta, Aikens. Noes: Freeman.

**D. UNFINISHED BUSINESS**

**1. Furniture for Landings**

Member Aikens reported on the selection and purchase of furniture for common landing areas 2 chairs and a small table, and in the smaller areas, a small bench.

**2. Park Vista Roof Replacement Project Update**

Portions of the roof have been completed, the Tremco needs to be completed, one unit had a leak, but it was discovered that portion of the roof was not included in the scope of work, after consultation with Management and Public Works, the Contractor did fix the roof in that area. No more payments are going to be made until the damage to the building by the contractors has been done.

Regarding the phone problems, a tenant called and complained that their phone was not working, she was advised to call AT&T. Subsequently, they discovered 28 tenants did not have phone service; currently they are having a phone company to check and correct the problem. They have identified a section that has been cut right below the roof, through a piece of plywood. The roofer is stating they are not responsible for that area. Public Works is going to file a claim against the roofers. The phones are restored, but the drywall has not been replaced. Currently there is debate whether it was the roofer, a sub-contractors or actually the City itself. There is a meeting scheduled for tomorrow to resolve this issue.

### **3. Plan of Operations Sub-Committee Report and Recommendations**

They are still working on the plan of operations; City Council will need to approve the changes in the policies.

### **4. Board Handbook Sub-Committee Status Update**

Need the plan of operations finished prior to completion of the Board Handbook...

### **5. Future Senior Housing Options Sub-Committee Status**

They have nothing to report report at this time, but are continuing to work on the item.

## **E. CITY STAFF REPORT**

Ms. Petit reported that the rent requirement item will go to Council for discussion at the April 1, 2014 meeting.

## **F. RESIDENT SUGGESTION BOX ITEMS**

A designated Board member and/or the management company will report on comments received in the resident suggestion box since the last meeting. The Board may not discuss or take action on any comment or suggestion, but may vote to place an item on a future agenda for discussion and possible action.

Are bicycles allowed to be parked on the landings?

No, the offending tenant will be notified of the violation.

Cars owners who have parking spaces are not parking in them.

They do check the license plates to make sure the proper car is parking in the space, but they cannot force the tenant to park in the garage.

Are tenants allowed to keep bags of items on their decks outside?

Management will check on this item.

## **G. BOARD MEMBERS REPORT**

Member Aikens reported that a tenant informed them that the Fire Department was called but were unable to access the property, and proper plans of the floors is not posted near the door.

Mr. Cadman stated that he has spoken with James Carver from the fire department, and the fire department has been given proper plans of the building.

Member Latta suggested that the fire department be reminded at least twice a year, and updated on the regulations.

Member De Cordova asked if the Fire Department inspects the building yearly, they should update any information and provide the Department of any pertinent changes.

Mr. Cadman will meet with the Battalion Chief, and agree on a course of action, and how to make sure they know how to access the building.

Member Aikens asked if they can get the gardeners to plant more bougainvilleas across the fence.

Mr. Cadman stated they will talk to the gardeners.

Member Aikens asked if it is possible that every month before the Board Meeting, a notice is posted in the elevators.

Mr. Cadman stated that notices are posted.



Member Freeman reminded everyone that there is a service for Julia Abreu Mason this Friday at Chevron Park.

NEXT REGULAR MEETING: Wednesday, April 23, 2014; 7:00 pm at Park Vista.

**ADJOURNMENT:** at 8:24 p.m.

Submitted by,  
Cindy Mortesen,  
Recording Secretary

DRAFT

**EL SEGUENDO SENIOR CITIZEN DEVELOPMENT CORPORATION**  
 350 MAIN STREET, EL SEGUNDO, CA 90245

April 10, 2014

RE: Interest Income from Deposit with the City, per Agreement for Investment of Funds

Dear President:

The deposit and interest for the quarter/month ending is as follows:	Q1-2014	March-14
Beginning balance at Jan 1, 2014		\$ 207,907.57
Accrued: Interest (Posted quarterly)		122.05
Add: Deposits		
Less: Withdrawals		
<b>TOTAL IN HAND AT</b>	<b>3/31/2014</b>	<b>\$ 208,029.62</b>

Accrued Interest (posted quarterly by the 15th day following quarter):					
Interest Earned	JAN	@	0.244% Actual LAIF	for 31 days	43.09
Adj	DEC	@	0.002%	for 31 days	(0.35)
Interest Earned	FEB	@	0.236% Actual LAIF	for 28 days	37.64
Interest Earned	MAR	@	0.236% Actual LAIF	for 31 days	41.67
<b>Accrued Interest</b>	<b>Quarter to date</b>				<b>122.05</b>

Interest earned is based on the interest earnings rate the City of El Segundo received from the Local Agency Investment Fund (LAIF), the State administered pool and the number of days the funds were held by the City during the given period. Per the understanding reached at the September 1997 meeting of the Board of Directors, interest will be credited to the account and compounded on a quarterly basis. Interest shown for each month is for your information only.

If you have any questions, please do not hesitate to give me a call.

Sincerely,  
*Dino R. Marsocci*  
 Dino R. Marsocci  
 Deputy Treasurer II

Cc: Deborah Cullen, Director of Finance  
 Angie Garcia, Fiscal Services Manager  
 Meredith Petit, Recreation and Parks Dept.  
 Neil Cadman, Facility Management for Park Vista  
 Stella Georgious, Accountant

# PARK VISTA

## Financial Reporting Analysis

March 2014

**Gross Income:** \$50,128.40 including bank interest

*No out of the ordinary issues with regards to income for the month*

**Gross Expenses:** \$40,025.95 including loan principle reduction and capital expenditures

*Expenses for the month were normal with no capital expenditure payments – meaning no draws towards the roof were issued or requested from Public Works. Highlighted of some expenses:*

- *As reported in the February 2014 meeting it is necessary to replace some bottom tracks on sliding glass doors to units. The cost per unit is \$680.00 and this month we replaced 4 units.*
- *Two units had refrigerators that needed replacing.*
- *An outside vendor was used to repair pipes leaking in the garage area for \$585.90.*
- *We had several vacancies that required new carpet and painting.*
- *We approved extra expense for gardening – rose food, lawn fertilizer, etc.*
- *March had no water bills. El Segundo charges water bi-monthly.*

**Net Income:** \$10,102.45

**Total Account Balances:** \$635,069.08

*Note that approximately \$178,388.15 of total account balances will be used for contracted replacement of the roof.*

**Total number of vacancies for the months: 3 total move-outs.**

**NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.**

## **Budget Comparison Notes:**

### **Income**

- Budgeted gross income is \$190.84 under budget due to vacancies
- Laundry is \$49.25 under budget – this number will fluctuate

### **Expenses:**

- Maintenance was \$661.42 above budget due to the number of sliding glass door tracks that were replaced.
- No elevator service this month, hence why were \$375 under budget. This number will “catch-up” since we get invoiced quarterly.
- We are over budget on pest control due to not anticipating the amount of rodent issues and new roach issues.
- The cable TV budget will be over each month this year since the increase was not known when the budget was created.

***NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.***

Cash flow

Cadman Group

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Owned By: El Segundo Senior Citizens Housing Corporation

Date Range: 03/01/2014 to 03/31/2014

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
<b>Operating Income</b>				
<b>Expense</b>				
<b>Income</b>				
<b>RENT</b>				
Rent Income	47,202.73	94.30	142,034.30	95.47
Parking Income	1,524.75	3.05	4,460.09	3.00
<b>Total RENT</b>	<b>48,727.48</b>	<b>97.35</b>	<b>146,494.39</b>	<b>98.47</b>
Prepayment	961.37	1.92	1,205.52	0.81
NSF Fees Collected	0.00	0.00	25.00	0.02
Laundry Income	325.75	0.65	1,023.51	0.69
Key Deposit	40.00	0.08	20.00	0.01
<b>Total Operating Income</b>	<b>50,054.60</b>	<b>100.00</b>	<b>148,768.42</b>	<b>100.00</b>
<b>Expense</b>				
Maintenance	7,328.08	14.64	13,752.03	9.24
Elevator service	0.00	0.00	1,108.71	0.75
Gardening	890.00	1.78	2,777.90	1.87
Management Fees	12,333.33	24.64	36,999.99	24.87
Security Service	0.00	0.00	187.79	0.13
Pest Control	196.00	0.39	1,688.00	1.13
Electricity	1,120.41	2.24	3,574.83	2.40
Gas	1,112.04	2.22	3,314.79	2.23
Water	0.00	0.00	4,567.54	3.07
Telephone/Internet	623.66	1.25	1,796.98	1.21
Cable/Television	3,048.71	6.09	9,000.63	6.05
Stenographer	200.00	0.40	200.00	0.13
Office Supplies	0.00	0.00	361.70	0.24
Uniforms	173.72	0.35	564.59	0.38
Bank Service Fees	0.00	0.00	2.90	0.00
<b>Total Operating Expense</b>	<b>27,025.95</b>	<b>53.99</b>	<b>79,898.38</b>	<b>53.71</b>
<b>NOI - Net Operating Income</b>	<b>23,028.65</b>	<b>46.01</b>	<b>68,870.04</b>	<b>46.29</b>
<b>Other Income</b>				
<b>Expense</b>				
<b>Other Income</b>				
Interest on Bank Accounts	73.80	0.15	213.14	0.14
<b>Total Other Income</b>	<b>73.80</b>	<b>0.15</b>	<b>213.14</b>	<b>0.14</b>
<b>Other Expense</b>				
Loan Principle Reduction	13,000.00	25.97	39,000.00	26.22
<b>Capital Expenditures</b>				
Roofing	0.00	0.00	171,611.85	115.36

Cash Flow

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
HVAC	0.00	0.00	1,030.00	0.69
<b>Total Capital Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>172,641.85</b>	<b>116.05</b>
<b>Total Other Expense</b>	<b>13,000.00</b>	<b>25.97</b>	<b>211,641.85</b>	<b>142.26</b>
<b>Net Other Income</b>	<b>-12,926.20</b>	<b>-25.82</b>	<b>-211,428.71</b>	<b>-142.12</b>
Total Income	50,128.40	100.15	148,981.56	100.14
Total Expense	40,025.95	79.96	291,540.23	195.97
<b>Net Income</b>	<b>10,102.45</b>	<b>20.18</b>	<b>-142,558.67</b>	<b>-95.83</b>
<b>Cash Flow</b>	<b>10,102.45</b>		<b>-142,558.67</b>	
<b>Beginning Cash</b>	<b>81,540.99</b>		<b>163,806.70</b>	
<b>Beginning Cash + Cash Flow</b>	<b>91,643.44</b>		<b>21,248.03</b>	
<b>Actual Ending Cash</b>	<b>91,757.87</b>		<b>91,757.87</b>	

**Balance Sheet**

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

As of 03/31/2014

Account Name	Balance
<b>Assets</b>	
<b>Cash</b>	
Cash in Bank	91,757.87
Park Vista - Grandpoint Account	216,587.91
Park Vista Business Checking Account - CHASE	11,100.00
Park Vista Reserve Account - LAIF	208,029.62
Park Vista Money Market Account - CHASE	107,593.68
<b>Total Cash</b>	<b>635,069.08</b>
<b>TOTAL ASSETS</b>	<b>635,069.08</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Security Deposits	508.00
Security Deposit Held By Owner	37,116.23
Passthrough Cash Account	-986.00
Pet Deposit	2,600.00
<b>Total Liabilities</b>	<b>39,238.23</b>
<b>Capital</b>	
Owner Contribution	35,996.00
Owner Distribution	-35,996.00
Retained Earnings	542,696.29
Prior Years Retained Earnings	12,696.00
Calculated Retained Earnings	-142,558.67
Calculated Prior Years Retained Earnings	182,997.23
<b>Total Capital</b>	<b>595,830.85</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>635,069.08</b>

**Bill**  **Detail**

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Payees: All

Payment Type: All

L Accounts: All

Bill  Status: All

Bill  Date Range: 03/01/2014 to 03/31/2014

Reference	Bill <input type="checkbox"/> Date	Due <input type="checkbox"/> Date	Account	Property	Unit <input type="checkbox"/>	Payee Name	Paid	Unpaid <input type="checkbox"/>	Check <input type="checkbox"/>	Payment <input type="checkbox"/> Date	Description <input type="checkbox"/>
<b>2120 - Passthrough Cash Account</b>											
	03/05/2014	03/05/2014	2120 - Passthrough Cash Account	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	320	Beck, Connie	441.82	0.00	3603	03/05/2014	Connie Beck, Park Vista - 320: Move Out Refund
	03/10/2014	03/10/2014	2120 - Passthrough Cash Account	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	101	Meegan, Gloria	321.38	0.00	3615	03/11/2014	Gloria Meegan, Park Vista - 101: Move Out Refund
	03/10/2014	03/10/2014	2120 - Passthrough Cash Account	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	411	Nelson, Ron	297.26	0.00	3616	03/11/2014	Ron Nelson, Park Vista - 411: Move Out Refund
	<b>1,060.46</b>										<b>0.00</b>

**4100 - Rent Income**

	03/14/2014	03/14/2014	4100 - Rent Income	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	101	Meegan, Gloria	26.02	0.00	3618	03/14/2014	To reimburse tenant for pro-rated rent
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**6210 - Maintenance**

134	03/01/2014	03/01/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	112	Garcia, Gerardo	680.00	0.00	3605	03/10/2014	Replacement of bottom track of the sliding glass balcony door.
9128006613	03/06/2014	03/06/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	304	HD Supply	630.02	0.00	3606	03/10/2014	Order a new refrigerator
9127951267	03/06/2014	03/06/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	311	HD Supply	630.02	0.00	3606	03/10/2014	Order a new refrigerator (16.5ct fridge



**Bill  Detail**

Reference	Bill <input type="checkbox"/> Date	Due <input type="checkbox"/> Date	Account	Property	<input type="checkbox"/> Init	Payee Name	Paid	<input type="checkbox"/> Unpaid	Chec <input type="checkbox"/> <input type="checkbox"/>	Payment <input type="checkbox"/> Date	<input type="checkbox"/> Description
				Segundo, CA 90245							RH-wht28") for this unit.
62147	03/06/2014	03/06/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	320	John C. Bouyer Co.	579.77	0.00	3607	03/10/2014	VACANT UNIT- Carpet Installation
150061	03/06/2014	03/06/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		John E Phillips Plumbing Inc.	585.90	0.00	3608	03/10/2014	Building- Garage area Replace broken pipes in the garage area, 10ft section of pipes, that are broken and leaking.
1402126	03/06/2014	03/06/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	320	Total Service of America	310.25	0.00	3612	03/10/2014	VACANT UNIT- Painting of unit
1402118	03/06/2014	03/06/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	510	Total Service of America	352.25	0.00	3612	03/10/2014	Painting of unit- Occupied unit
332454763	03/07/2014	03/07/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	311	Terminix	120.00	0.00	3610	03/10/2014	Service call/ Roach extermination - Drill holes in walls in #311.
1402177	03/14/2014	03/14/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	411	Total Service of America	472.25	0.00	3630	03/25/2014	VACANT UNIT- Painting of unit
1402176	03/14/2014	03/14/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	101	Total Service of America	598.00	0.00	3630	03/25/2014	VACANT UNIT- Painting of unit.
201	03/21/2014	03/21/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	203	Garcia, Gerardo	680.00	0.00	3625	03/25/2014	Replace the bottom track and rollers to the sliding glass door (pato)

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Payment Date	Description
201	03/21/2014	03/21/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	216	Garcia, Gerardo	680.00	0.00	3625	03/25/2014	Replace the bottom track and rollers to the sliding glass door (patio)
201	03/21/2014	03/21/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	111	Garcia, Gerardo	680.00	0.00	3625	03/25/2014	Replace the bottom track and rollers to the sliding glass door (patio)
201	03/21/2014	03/21/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	214	Garcia, Gerardo	160.00	0.00	3625	03/25/2014	Maint - Leak from unit above to the unit below - grout and caulking issue
9128385603	03/25/2014	03/25/2014	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	169.62	0.00	3628	03/25/2014	Maintenance materials
							<b>7,328.08</b>	<b>0.00</b>			

**6250 - Gardening**

15470	03/10/2014	03/10/2014	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Westchester Landscape Maintenance, Inc	890.00	0.00	3613	03/10/2014	Monthly service
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**6270 - Management Fees**

	03/10/2014	03/10/2014	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	12,333.33	0.00	3614	03/10/2014	Management Fees for 03/2014
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**6315 - Pest Control**

090955	03/25/2014	03/25/2014	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Al & Sons Termite and Pest Control Inc.	150.00	0.00	3631	03/25/2014	Monthly service - Rodents
438951	03/25/2014	03/25/2014	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Terminix	46.00	0.00	3629	03/25/2014	Monthly Pest Control Service - Pest Control

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Unit	Payee Name	Paid	Unpaid	Check	Payment Date	Description
Segundo, CA 90245											
							<b>196.00</b>	<b>0.00</b>			

**6410 - Electricity**

2-22-974-6581	03/25/2014	03/25/2014	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	109	Edison	43.84	0.00	3624	03/25/2014	2/11-3/13
2-02-314-5071	03/25/2014	03/25/2014	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	1,105.22	0.00	3623	03/25/2014	2/11-3/13
							<b>1,149.06</b>	<b>0.00</b>			

**6420 - Gas**

05610532003	03/25/2014	03/25/2014	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Gas Company	1,106.07	0.00	3626	03/25/2014	2/5-3/7
07500532978	03/25/2014	03/25/2014	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	109	Gas Company	5.97	0.00	3627	03/25/2014	2/5-3/7
							<b>1,112.04</b>	<b>0.00</b>			

**6445 - Telephone Internet**

310-322-5036	03/25/2014	03/25/2014	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	491.84	0.00	3619	03/25/2014	Monthly service
310-640-7156	03/25/2014	03/25/2014	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	66.15	0.00	3620	03/25/2014	Monthly service
310-779-1026	03/25/2014	03/25/2014	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	65.67	0.00	3621	03/25/2014	Monthly service
							<b>623.66</b>	<b>0.00</b>			

**Bill Detail**

Reference	Bill Date	Due Date	Account	Property	Init	Payee Name	Paid	Unpaid	Check	Payment Date	Description
<b>6455 - Cable Television</b>											
844830006001700089	03/10/2014	03/10/2014	6455 - Cable/Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Time Warner Cable	3,048.71	0.00	3611	03/10/2014	Monthly service
<b>7193 - Stenographer</b>											
	03/13/2014	03/13/2014	7193 - Stenographer	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Mortesen, Cindy	200.00	0.00	3617	03/13/2014	February 2014 Administrative Expenses: Stenographer
<b>7422 - Uniforms</b>											
47463-00	03/10/2014	03/10/2014	7422 - Uniforms	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Prudential Overall Supply	173.72	0.00	3609	03/10/2014	1/29-2/5-2/12-2/19
<b>9110 - Loan Principle Reduction</b>											
	03/25/2014	03/25/2014	9110 - Loan Principle Reduction	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		City Of El Segundo Voters Trust Loan	13,000.00	0.00	3622	03/25/2014	March 2014
<b>Total</b>							<b>41,141.08</b>	<b>0.00</b>			

### Budget Comparison

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Period Beginning: Mar 2014

Period Ending: Mar 2014

Comparison Period Beginning: Mar 2013

Comparison Period Ending: Mar 2013

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
<b>Income</b>								
<b>4000: RENT</b>								
4100: Rent Income	47,202.73	48,370.44	-1,167.71	-2.41%	47,722.30	46,879.00	843.30	1.80%
4106: Parking Income	1,524.75	1,500.00	24.75	1.65%	1,400.00	1,550.00	-150.00	-9.68%
4107: Passthrough Charges	0.00	0.00	0.00	0.00%	-5.00	0.00	-5.00	0.00%
<b>Total 4000: RENT</b>	<b>48,727.48</b>	<b>49,870.44</b>	<b>-1,142.96</b>	<b>-2.29%</b>	<b>49,117.30</b>	<b>48,429.00</b>	<b>688.30</b>	<b>1.42%</b>
4225: Maintenance Charge	0.00	0.00	0.00	0.00%	20.00	0.00	20.00	0.00%
4300: Prepayment	961.37	0.00	961.37	0.00%	146.00	0.00	146.00	0.00%
4560: Laundry Income	325.75	375.00	-49.25	-13.13%	336.75	375.00	-38.25	-10.20%
5666: Key Deposit	40.00	0.00	40.00	0.00%	0.00	0.00	0.00	0.00%
<b>Total Budgeted Income</b>	<b>50,054.60</b>	<b>50,245.44</b>	<b>-190.84</b>	<b>-0.38%</b>	<b>49,620.05</b>	<b>48,804.00</b>	<b>816.05</b>	<b>1.67%</b>
<b>Expense</b>								
6000: Fire Service	0.00	91.66	91.66	100.00%	0.00	0.00	0.00	0.00%
6210: Maintenance	7,328.08	6,666.66	-661.42	-9.92%	8,496.44	6,083.33	-2,413.11	-39.67%
6245: Elevator service	0.00	375.00	375.00	100.00%	2,732.79	375.00	-2,357.79	-628.74%
6250: Gardening	890.00	1,000.00	110.00	11.00%	1,380.00	1,000.00	-380.00	-38.00%
6270: Management Fees	12,333.33	12,333.33	0.00	0.00%	12,333.33	12,333.33	0.00	0.00%
6315: Pest Control	196.00	100.00	-96.00	-96.00%	46.00	100.00	54.00	54.00%

### Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
6320: Insurance - Property	0.00	17,000.00	17,000.00	100.00%	0.00	12,000.00	12,000.00	100.00%
6384: Licenses and Permits	0.00	550.00	550.00	100.00%	450.00	0.00	-450.00	0.00%
6410: Electricity	1,120.41	1,583.33	462.92	29.24%	1,104.33	1,458.33	354.00	24.27%
6420: Gas	1,112.04	1,000.00	-112.04	-11.20%	1,042.50	775.00	-267.50	-34.52%
6430: Water	0.00	2,416.66	2,416.66	100.00%	4,352.66	2,416.66	-1,936.00	-80.11%
6445: Telephone/Internet	623.66	583.33	-40.33	-6.91%	608.27	516.66	-91.61	-17.73%
6455: Cable/Television	3,048.71	3,000.00	-48.71	-1.62%	2,903.21	2,916.66	13.45	0.46%
7193: Stenographer	200.00	200.00	0.00	0.00%	0.00	200.00	200.00	100.00%
7420: Office Supplies	0.00	395.83	395.83	100.00%	217.71	395.83	178.12	45.00%
7422: Uniforms	173.72	208.33	34.61	16.61%	173.24	125.00	-48.24	-38.59%
7450: Advertising & Promotion	0.00	116.66	116.66	100.00%	0.00	116.66	116.66	100.00%
7460: Entertainment	0.00	125.00	125.00	100.00%	0.00	41.66	41.66	100.00%
7620: Professional Fees	0.00	583.33	583.33	100.00%	0.00	416.66	416.66	100.00%
<b>Total Budgeted Expense</b>	<b>27,025.95</b>	<b>48,329.12</b>	<b>21,303.17</b>	<b>44.08%</b>	<b>35,840.48</b>	<b>41,270.78</b>	<b>5,430.30</b>	<b>13.16%</b>
Total Operating Income	50,054.60	50,245.44	-190.84	-0.38%	49,620.05	48,804.00	816.05	1.67%
Total Operating Expense	27,025.95	48,329.12	21,303.17	44.08%	35,840.48	41,270.78	5,430.30	13.16%
<b>NOI - Net Operating Income</b>	<b>23,028.65</b>	<b>1,916.32</b>	<b>21,112.33</b>	<b>1,101.71%</b>	<b>13,779.57</b>	<b>7,533.22</b>	<b>6,246.35</b>	<b>82.92%</b>
<b>Other Income</b>								
5710: Interest on Bank Accounts	73.80	41.66	32.14	77.15%	97.79	41.66	56.13	134.73%
<b>Total Budgeted Other Income</b>	<b>73.80</b>	<b>41.66</b>	<b>32.14</b>	<b>77.15%</b>	<b>97.79</b>	<b>41.66</b>	<b>56.13</b>	<b>134.73%</b>

**Budget Comparison**

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
<b>Other Expense</b>								
9110: Loan Principle Reduction	13,000.00	13,000.00	0.00	0.00%	13,000.00	13,000.00	0.00	0.00%
<b>Total Budgeted Other Expense</b>	<b>13,000.00</b>	<b>13,000.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>13,000.00</b>	<b>13,000.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Cash</b>								
1150: Cash in Bank	10,216.88	0.00	-10,216.88	0.00%	271.57	0.00	-271.57	0.00%
1170: Park Vista - Grandpoint Account	27.59	0.00	-27.59	0.00%	40.57	0.00	-40.57	0.00%
1172: Park Vista Reserve Account - LAIF	41.67	0.00	-41.67	0.00%	50.19	0.00	-50.19	0.00%
1173: Park Vista Money Market Account - CHASE	4.54	0.00	-4.54	0.00%	7.03	0.00	-7.03	0.00%
<b>Total Budgeted Cash</b>	<b>10,290.68</b>	<b>0.00</b>	<b>-10,290.68</b>	<b>0.00%</b>	<b>369.36</b>	<b>0.00</b>	<b>-369.36</b>	<b>0.00%</b>
<b>Liability</b>								
2110: Security Deposit Held By Owner	188.23	0.00	188.23	0.00%	-2,708.00	0.00	-2,708.00	0.00%
4215: Pet Deposit	0.00	0.00	0.00	0.00%	2,200.00	0.00	2,200.00	0.00%
<b>Total Budgeted Liability</b>	<b>188.23</b>	<b>0.00</b>	<b>188.23</b>	<b>0.00%</b>	<b>-508.00</b>	<b>0.00</b>	<b>-508.00</b>	<b>0.00%</b>

# JENKINS & HOGIN, LLP

A LAW PARTNERSHIP

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## MEMORANDUM

TO: PRESIDENT MARTIN STONE AND  
MEMBERS OF THE SENIOR CITIZEN HOUSING BOARD CORPORATION

FROM: ELIZABETH M. CALCIANO, DEPUTY CITY ATTORNEY

DATE: APRIL 17, 2014

RE: CONSIDERATION OF ADOPTION OF A POLICY CONTINUING MEETINGS WHEN THE  
HOUR IS LATE

FOR PUBLIC DISCUSSION PURPOSES

### ISSUE

You have asked for options to be considered for terminating or continuing meetings that extend into a late hour of the night.

### BACKGROUND

The only provision in the Bylaws that relates in any manner to this issue is set forth in Section 4. It provides as follows:

“Adjournment – A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.”

Further, the Ralph M. Brown Act, at Government Code Section 54955, permits the Board to adjourn the meeting to a specific time, place and date. This allows for a continuation of the regular meeting if the agenda has not been completed or to add additional items before the next regular meeting. If a regular meeting of the Board is adjourned to another time, the Secretary (staff) posts a notice of an adjourned meeting. Adjourned meetings can be again adjourned to a date, time and place specific; however, once any meeting is finally adjourned, it cannot be reconvened. To meet after a meeting is finally adjourned, a special meeting would have to be noticed.



Further, at any meeting, any Board Member may make a Motion to Postpone. If such a motion is adopted, the principal question is lost. Under Robert's Rules of Order which provides a general guide to the Commission, a Motion to Postpone to a definite time is subject to debate and amendment as it relates to propriety of the postponement and time set.

## DISCUSSION

The El Segundo Planning Commission has a Policy which reads as follows:

### **“Adjournment**

At 9:30 p.m., if the business has not concluded, the Chairperson will poll all Commissioners and upon majority vote, the meeting will be extended for a maximum of one hour. If business has not been concluded after a subsequent hour, the meeting may be further extended by one hour increments upon a majority vote.”

The Board could consider a number of alternatives. For example, the hour could be either 9 p.m. or 10 p.m. The meeting could be extended every half hour rather than every hour.

Further, instead of the above, the Board could consider prohibiting taking up a new item of business during a regular meeting after a specific time absent consent of a majority of the Board members.

If the Board wishes to amend its Bylaws, it must first obtain the consent of the City Council to do so, and then it can vote to do so by a majority. Rather than adopting a change in the Bylaws, the Board could consider adopting this as a policy or procedure of the Board.

Please feel free to contact me if you have any further questions at 626-437-3865.

# PLAN OF OPERATIONS

## 1. DESCRIPTION

The El Segundo Senior Citizen Housing Project was developed and is wholly owned by the City of El Segundo. It is operated by the El Segundo Senior Citizen Housing Corporation and its Board of Directors.

The El Segundo Senior Housing Project “Park Vista”, is located at 615 East Holly Avenue. There are 96 units available, divided among efficiency apartments of 414 square feet; small one-bedroom apartments of 520 square feet; large one-bedroom apartments of 610 square feet; handicapped units of 537 square feet and a two bedroom management unit. All units are furnished with carpets, drapes, refrigerators and ranges. Each unit has an individual patio or balcony. The common outdoor areas are pleasantly landscaped. Features include elevators, laundry facility, exercise room, media room, meeting and recreation rooms.

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The maximum number of Residents in each apartment is two. Rents are substantially lower than rents for comparable units in the area.

Due to the limited number of units available the apartments are assigned as they become vacant.

## 2. ELIGIBILITY REQUIREMENTS

Eligibility requirements for application for residency at Park Vista are based on age, income and El Segundo residency. These criteria as well as a general description of the project and application procedures are detailed in the following pages.

Great care has been taken in the development of criteria, application forms, and the structuring of the application process and selection procedures to ensure an objective and fair resident selection process. This procedure is detailed in this section as is the Resident selection system. The procedure has been developed to ensure a process which is both fair and equitable, and which offers prospective residents both privacy and assistance as is practical in the process.

Applications will be accepted at the Park Vista Office only. Upon review of the application, the prospective resident’s name will be placed on the waiting list. When a unit becomes available the prospective resident at the top of the waiting list will be notified for an in-person interview with the manager and a walk through of the apartment. A move-in date will be discussed at that time.

There are three main eligibility requirements that must be met in order to reside in these apartments.

1. AGE – The applicant must be 62 or older. Any co-resident must be at least 62 years of age unless:

a. The co-resident is a Permitted Health Care Resident as defined by California Civil Code section 51.3, or

b. The co-resident will also be on the Rental Agreement and has previously lived with the applicant. If the co-resident is on the Rental Agreement and previously lived with the applicant, he or she can reside at Park Vista if he or she is 55 years or older, or was a spouse of the senior citizen, or provided primary economic or physical support to the senior citizen.

2. INCOME/NET WORTH – Maximum allowable combined incomes and net worth are as follows: For a one person household, five percent (5%) of an applicant’s total net worth plus the applicant’s annual income cannot exceed ~~\$35,000~~; for a two person household, five percent (5%) of the applicant’s and proposed co-resident’s combined total net worth plus the applicant’s and proposed co-resident’s combined annual income cannot exceed ~~\$40,000~~. These amounts are subject to change. The net worth and/or annual income of a Permitted Health Care Resident as defined in California Civil Code section 51.3 shall not be counted towards the income threshold.

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3. RESIDENCY – Applicants must be residents of the City of El Segundo at the time of application. For purposes of this requirement, a “Resident of the City of El Segundo” is a person who has resided in the City of El Segundo at least ~~five~~ proven contiguous years during his or her adult life prior to submitting an application.

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Additionally, Park Vista is not an assisted living or managed care facility. A single apartment resident must be physically and mentally able to care for himself/herself, or be able to make alternate provisions for any necessary care at the resident’s expense. In the case of joint tenancy, both residents must be able to care for themselves, or one of the co-residents must be able to fully care for both residents as necessary, or the residents must be able to make alternate provisions for necessary care at their own expense.

Park Vista is intended only for use as a primary residence. “Primary residence” is defined as that place where the tenant resides for a minimum of 75% of each calendar year. Any tenant failing to meet this requirement is subject to eviction. Absences from the unit due to hospitalization or other necessary medical treatment shall not be considered as absences for purposes of this requirement.

### 3. APPLICATION PROCEDURE

I. Applications can be obtained from Park Vista. Park Vista is open from 9:00AM- 5:00 PM Monday through Friday.

II. Resident Handbooks and application materials are available at Park Vista.

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III. Completed Applications should be returned to the Park Vista office. A waiting list for occupancy will be maintained at the Park Vista office.

IV. Evaluation of Application

A. Evaluation of applications will be made according to the eligibility criteria discussed in Section 2, "Eligibility Requirements".

B. If the completed application satisfies the eligibility criteria, the Applicant will be placed on the waiting list in order of date of application.

V. Notification Process

A. The Management Company notifies eligible applicant that a unit is available.

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B. Park Vista manager sets up personal interview and conducts a walk through.

C. Park Vista manager is responsible for Rental Agreement signing and taking required deposit to hold unit.

D. Park Vista manager sets up move in date.

E. Those ineligible for residency shall be notified in writing.

### 4. RESIDENT SELECTION PROCEDURE

1. Person or persons must meet age, income and residency requirements before submitting an application.

2. If eligibility criteria are satisfied, an applicant will be placed on the waiting list according to the date his/her application was submitted.

3. Names will be selected from the waiting list in order by date of application.

4. When a vacancy occurs, those residing in Park Vista will be given the option of changing units, providing they meet move-in rules and cost requirements. An existing resident may change units by right during his or her tenancy. Any resident requesting a move shall be responsible for all costs including, but not limited to, painting, cleaning and shampooing of carpet and any other costs necessary to prepare that resident's existing unit for a subsequent tenant. This transfer procedure requires a new lease, updated security deposit at the current rental rates, and re-qualification under the current eligibility requirements as applied to new tenants.

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**Deleted:** Upon application to the Board, a resident may . . . be allowed an additional move for good cause. A determination of good . . . cause shall be in the sole discretion of the Board.

5. If an applicant turns down an offered apartment two times, the applicant's name will be removed from the waiting list for two years, at which time the applicant will be permitted to re-apply.

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6. Upon notification, the apartment manager will conduct a walk through and an interview. A move-in date will be set at that time.

7. When it is an applicant's turn for consideration for residency based upon that applicant's position on the waiting list, if the applicant does not have a satisfactory credit history, the application will be denied and will receive no further consideration.

## 5. RENTAL RATES

In keeping with the intent of the City Council in the development of the Senior Housing Project, and to provide a quality living opportunity at an affordable cost, a range of rental fees has been established. These rates were designed to reflect a realistic approach in the operational needs of the property, ensure a proper operating budget and maintain an appropriate maintenance reserve.

The rental schedules established for Park Vista reflect the cost necessary to meet (a) the annual operating budget for the current year of operation, (b) an appropriate operational reserve, and (c) a sinking fund to be known as "Replacement Reserve" for the replacement of major components of the property, (appliances, roof, carpet, etc.) over an assumed 3 to 30 year life.

Rates are subject to periodic review and change. The Park Vista Site Manager can provide a list of current rental rates.

## 6. GENERAL MAINTENENCE

The policy established by the Board in conjunction with the management company has been designed to ensure the highest standards of maintenance.

Requests for maintenance are filed in writing by the Residents. A log is kept of all work requested and completed. Most requests are handled within a three-day period.

Particular attention will be given to preventative maintenance procedures which are designed to ensure the extension of the useful lives of the fixtures and equipment of the facility. Routine inspections are conducted annually of all apartments. The preventative maintenance philosophy is reflected in the Operating Budget which contains a specific section for maintenance expenses.

An annual physical inspection of units and grounds is conducted by management and Board Members and a written report is submitted to the Board with findings and recommendations.

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## 7. INSURANCE

The Board recognizes the need to appropriately insure the Senior Housing Facility and therefore, maintains the following policy:

1. Total replacement cost of the building is insured against loss;
2. Public liability insurance is provided, with the El Segundo Senior Citizen Housing Board and City Council of the City of El Segundo as named insured.
3. Loss of rental income due to fire or other damage is included insurance coverage;
4. Earthquake insurance is not provided.
5. Park Vista's insurance does not cover the contents within any unit or any resident's personal property. Residents are encouraged to obtain a renter's insurance policy to protect personal belongings.

## 8. MANAGEMENT

The Board recognized the need for appropriate day-to-day management of the property and Resident support services. To this end a management company has been contracted to provide management services for Park Vista Apartments. Management services are provided pursuant to the terms and conditions of the Management Agreement, a copy of which is maintained by the Board.

**EL SEGUNDO SENIOR CITIZEN DEVELOPMENT CORPORATION**

350 MAIN STREET, EL SEGUNDO, CA 90245

April 10, 2014

RE: Interest Income from Deposit with the City, per Agreement for Investment of Funds

Dear President:

The deposit and interest for the quarter/month ending is as follows:	Q1-2014	March-14
Beginning balance at Jan 1, 2014		\$ 207,907.57
Accrued: Interest (Posted quarterly)		122.05
Add: Deposits		
Less: Withdrawals		
<b>TOTAL IN HAND AT</b>	<b>3/31/2014</b>	<b>\$ 208,029.62</b>

Accrued Interest (posted quarterly by the 15th day following quarter):					
Interest Earned	JAN	@	0.244% Actual LAI	for 31 days	43.09
Adj	DEC	@	0.002%	for 31 days	(0.35)
Interest Earned	FEB	@	0.236% Actual LAI	for 28 days	37.64
Interest Earned	MAR	@	0.236% Actual LAI	for 31 days	41.67
<b>Accrued Interest</b>	<b>Quarter to date</b>				<b>122.05</b>

Interest earned is based on the interest earnings rate the City of El Segundo received from the Local Agency Investment Fund (LAIF), the State administered pool and the number of days the funds were held by the City during the given period. Per the understanding reached at the September 1997 meeting of the Board of Directors, interest will be credited to the account and compounded on a quarterly basis. Interest shown for each month is for your information only.

If you have any questions, please do not hesitate to give me a call.

Sincerely,  
*Dino R. Marsocci*  
 Dino R. Marsocci  
 Deputy Treasurer II

Cc: Deborah Cullen, Director of Finance  
 Angie Garcia, Fiscal Services Manager  
 Meredith Petit, Recreation and Parks Dept.  
 Neil Cadman, Facility Management for Park Vista  
 Stella Georgious, Accountant