

Village Homes Property Owners Association

1040 Evenstar Avenue, Westlake Village, CA 91361

BOARD OF DIRECTORS ANNUAL MEETING

July 14, 2026

Annual Meeting Minutes

CALL TO ORDER AND ESTABLISH QUORUM: The Annual meeting of the Village Homes Property Owners Association was called to order in person and via teleconference at 7:06 p.m.

BOARD MEMBERS PRESENT: A quorum was established at 7:06 p.m. with Board Members, Kathy Chapman, Tony Baird, Ros Armitage, and Bi Mo in attendance.

OTHERS PRESENT:

Angeline Elmasian, Association Manager, The Powerstone-Emmons Company
Jane Denning, Onsite Manager the Powerstone-Emmons Company

HOMEOWNERS IN ATTENDANCE: None

PRESIDENTS REPORT

Kathy Chapman presented the President's Report.

ADOPTION OF IRS REVENUE RULE RESOLUTION:

RESOLUTION OF THE VILLAGE HOMES PROPERTY OWNERS ASSOCIATION

RE: EXCESS INCOME TRANSFERRED TO REPLACEMENT FUNDS

WHEREAS the Association is a California corporation duly organized and existing under the laws of the State of California; and, WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service; NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Village Homes Property Owners Association RESOLVED, that any excess of membership income over membership expenses, for the year ended December 31, 2026 shall be set aside for future major repairs and replacements and allocated to capital components, as provided by IRS Revenue Ruling 70-604. Any amounts added to replacement funds shall be allocated to the various components at the discretion of the Board of Directors.

This resolution is adopted and made a part of the minutes of the meeting of July 14, 2026.

MOTION: A motion was made by Kathy Chapman Adopt the IRS Rule Resolution as written above. The motion was seconded by Ros Armitage and carried unanimously.

BOARD ELECTION: The Inspector(s) of Election determined that the number of qualified candidates did not exceed the number of available Board positions. Due to that fact, the existing Board was elected by acclamation for the next term. Board Members are, Kathy Chapman- President. Tony Baird- Vice President. Michael McGillivray- Treasurer. Ros Armitage- Secretary and Bi Mo- Director.

ADJOURNMENT:

There being no further business, the meeting was adjourned at 7:15 p.m.

Respectfully submitted,
Jane Denning, Recording Secretary,
The Powerstone-Emmons Company