

**Minutes of the MEETING OF THE BOARD OF DIRECTORS
PLUMAS EUREKA VILLAS HOMEOWNERS ASSOCIATION**

Tuesday, November 25, 2025 (approved 03-31-2026)

1. Call Board Meeting to Order

A regular meeting of the Board of Directors was held on Tuesday, November 25, 2025. The meeting was held via Zoom teleconference. Stacey Scott, Jack McGinley, Greg Lubushkin and Steve O’Camb were present on the call. Approximately 10 additional members participated on the call. Joleen Cline served as recording secretary. Jack McGinley called the meeting to order at 1:04 p.m.

2. Consent Agenda

A. Approve minutes from the 07/21/2025 board meeting

After review, upon motion duly made, seconded and unanimously carried, the Board approved the minutes of the 07/21/2025 Board Meeting as submitted.

B. Approve minutes from the 10/18/2025 board meeting

After review, upon motion duly made, seconded and unanimously carried, the Board approved the minutes of the 10/18/2025 board meeting as submitted.

3. Public Comment (for items not on the agenda; 3 minutes/speaker)

Two members expressed concern regarding the rising costs of the HOA assessment.

Sherri Cash asked about forming a financial committee and an insurance committee and reported she would be interested in serving on a committee. Jack reported the insurance committee has not yet been formed. One other community member has also expressed interest in serving. Additional information will be shared once we are within the 60 days’ notice of renewal period which begins in April. Jack also reported the current financial committee consists of Greg and Jack currently with the plan to add additional community members as we move forward.

4. New Business

A. Insurance update

Jack reported Laurie, Cindy, and Joleen have all been working on the insurance issue. We were forced into a California Fair plan, with a \$90,000 down payment which we paid by borrowing funds from the Reserve funds (total for that annual policy was close to \$200,000). During our annual meeting, we based the coming assessment increase on that California Fair policy premium. Since then, we were able to purchase a traditional property policy through our prior insurance agent, Rick Russo, who is now a broker with a company in Los Angeles. That policy comes with a huge savings over the Cal Fair policy. We have a new walls in policy, which means members may be able to reduce the coverage on their own personal policies.

We received a letter from our liability insurance carrier, and after inspection, they wanted to know what electrical panels are installed throughout the development, including photos of each panel to verify. They also wanted to know if each unit has fire extinguishers and smoke detectors. Jack called Chales Doll (agent) to ask why a liability insurance policy would be concerned about electrical policies. Laurie Humphries received the letter. She found her panel is Bryant. She is not sure how far down Ponderosa the Bryant panels were installed.

The panels are inside the homes, either in the hallway or garage. She suggested members throughout the community check their panels and send photos.

Joleen reported we have another option for liability coverage through Rick Russo's company. Jack will check in with Charles Doll, (agent) to make sure that the liability policy is in fact requiring this information.

The property insurance purchased through Rick Russo, is a group policy, where we are added in with several other larger associations. That policy ends on May 27, 2026, however, we have been told we will be renewed at the same cost, so long as there are no catastrophic events before the renewal date.

Mark Carey asked if we were able to obtain a new policy. Jack reported we have Liability coverage, however, during their inspection they asked for additional information. We have all the insurance we need. Jack reported we have formally cancelled the Cal Fair plan and have requested a refund. Greg reported he will follow up regarding when that refund will be issued.

B. Approve Budget and Monthly Assessment for 2026

Jack thanked Joleen and Greg for all their work on the 2026 Budget. Greg Lubushkin introduced himself and reported he is retired and spent his entire career in finance and auditing.

Greg shared that the items causing the monthly assessment to go up is approximately \$80,000 that needs to be paid back into the reserve fund (borrowed to pay for the Cal Fair plan deposit). The association is also planning to transfer 137,000 from Operating into Reserves so we are prepared for the maintenance projects which need to be completed. The association is planning to run at about the same level of operating expenses in 2026 as we did in 2025. While insurance costs have gone up, the per unit cost is about \$2,500 per unit. Greg shared that he purchased his home a couple years ago, and while they were shopping, they looked at a stand-alone home in the area (not in a HOA) which came with a \$6,500 insurance cost compared to the \$2,500 we currently have as part of our HOA.

Greg reported the existing reserve study shows there should be somewhere in the ballpark of \$350,000 in reserves. We expect the new reserve study to show that we are significantly under-reserved. There was a major pavement repair included in our old reserve study, which members voted to handle as a special assessment a year ago, which will have a beneficial effect on the study. Greg reported the greatest area of risk in our budget is in the insurance area.

Mark thanked the board for getting the insurance costs lowered. He asked if anyone looked at reducing the individual line items and asked if the board had audited to find areas where there could be a savings. Greg reported have 2 full-time on site employees, and a part time manager. The association provides the employees with standard benefits. Health insurance costs for employees are creeping up. The Board may consider setting a cap for insurance costs where employees may have to pay a portion of their own health insurance in the future. Joleen sends P & L reports to the board showing every single check and charge that is booked. Jack reported he looks at all 27 pages of the report and every expense line by line. The board decided to remove tree removal expenses from the 2026 budget. Greg reported we have a loan on the books for about \$600,000 and we make payments on that loan in the

amount of about \$82,000.00 a year. That loan re-payment plus the current insurance cost are fixed, and make up over 50% of our operating expense.

A member asked if there might be a savings in contracting for services instead of having staff. Steve O’Camb reported he has made phone calls in the past, and issues are handled the next day. We would not receive this same service from outside contractors. He reported Dave and BJ are doing a great job for us and we are lucky to have them. Every member has access to staff – not just Board members. Joleen reported she knows of two other associations in the area that have attempted to contract for services, and both ended up going back to hiring staff due to quality and speed of service.

Janet reported she does not need her driveway plowed in the winter. She asked if there might be a savings by not plowing every driveway? The Board responded that staff are paid all year the same whether they are plowing or not. Greg reported there is no incremental cost associated with snow removal. In addition, if the snow is not removed and an owner decides to come use their home in the winter, the snow turns into ice and is almost impossible to remove if allowed to sit for days. Sherri asked if the Board is planning to contract out for painting. Greg reported we expect to continue to contract out for painting, which allows our staff to continue replacing decks.

After review, upon motion duly made, seconded and unanimously carried, the Board adopted the 2026 budget as presented (attached).

5. *Adjourn*

Jack thanked the members for attending and reported he is hopeful that members will stay and not sell their homes. Greg reported all refunds will be applied to reserves where the funds were borrowed. He does not expect fees to go down in the future.

Janet reported she heard the water wells were bad. Greg reported the CSD is responsible for water and sewer services.

Laurie Humphries reported she is proud of the Board and appreciates the transparency today.

After review, upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 2:14 p.m.