



THE VILLAGE GREEN

National Historic Landmark

5300 Rodeo Road, Los Angeles, California 90016 (323) 294-5211

March 4, 2007

Dear Village Green Owners:

As your 2007 Association President, I would like to express my sincere thanks to every owner who attended the Village Green Annual Meeting on Saturday, February 3, 2007. We reached the quorum needed to begin the annual meeting and we packed ourselves into the Baldwin Hills Elementary School Auditorium that seats approximately 200 with many owners either left standing or sitting on the floor. I believe that it was made clear by the powerful presentation of pictures and visual aids that our current assessment rates are no longer in sync with the actual maintenance needs of our Association. You, as owners, have a right to know the financial problems regarding our maintenance needs, just as it is the fiduciary responsibility of your elected Board of Directors to communicate the problems and successes of the Association to owners. This is the only the first step in the process that all owners will now be involved in to determine a funding option and develop a plan to move forward with the necessary replacement of our infrastructure components.

The presentation also attempted to answer some common questions: How the board of directors arrived at consideration of a construction loan; why VGOA is in the current condition that it is and why it's urgent that we begin to address the problem of our failing infrastructure; how much this is going to cost owners and options for funding the costs of infrastructure replacements. And rather than try to summarize here in this communication, FAQs & Answers to some of these questions will be posted on the Village Green website and will be included in future meetings and bulletins.

I know that many owners are now asking "What is next?" and "What are we supposed to do?" It is important for everyone to understand that VGOA and its ownership are in the initial stage of creating a plan to restore our infrastructure. This will require cost analysis, cash flow strategy and most importantly owners' approval by a voting process similar to what was used for the election of directors. We must all agree to enter into a partnership of cooperation so that a plan can be developed and put to a vote by owners.

What is next? The 2007 Board of Directors is now tasked with keeping the momentum going forward on this large project. To accomplish this we will keep owners informed by sending out bulletins updating you on the actions that the Board is taking. In addition, we will hold a Town Hall style meeting with owners for discussion and information. Some of the future steps will include the hiring of professionals to assist in fully defining the costs of the major component

replacements such our irrigation system, sewer lines, and interior electrical wiring. Other tasks are to fully define the costs of the re-occurring projects like painting, roofing, asphalt and concrete over the next 3 to 5 years because these are funded through our reserves. Our operating budget, which funds the daily functions of our association like personnel, landscape and security contracts and small item maintenance, will need to be reviewed to determine costs over the next 3 to 5 years. And please keep in mind that all of this planning must take place at the same time as the on-going daily operations of the association.

What are we supposed to do? I want to urge all the owners who attended the annual meeting to continue to stay connected in the affairs of the association by reading the informational bulletins and attending future meetings. And most significantly, to encourage all of the owners who did not attend the annual meeting to pay attention to their investment by becoming informed. This is the time to become involved in association committees or attend monthly Board meetings. In an effort to keep our lines of communication open, I'd like to invite feedback from owners using any of the following methods:

- Attend a monthly board meeting on the 4th Tuesday of each month and use the homeowners comment portion of the meeting to tell us what's on your mind
- Use the Village Green website to send an email to VGOA with your input
- Blank paper forms are in the laundry rooms and available at the front office to complete with your comments or suggestions.

In closing I want to express my heartfelt thanks, both as an owner and a director, to Ms. Barbara Washington, for her leadership as Association President from 2004 to 2006. I believe that it is through her tireless efforts that Village Green is a better place to live. It is my hope that by working together and having patience with each other, we can make this year the most remarkable in Village Green history.

Sincerely,

Reba Glover
2007 Village Green Owners Association President