

University Woods Homeowners Association
Board of Directors Meeting Notes
University Woods Clubhouse
June 19, 2018

Attendees: Present from the Board were John Gensinger, Asim Ghulmani, Toby Terrell, Mark Selz, and Lisa Whitley. Representing Wilson Property Management, Jeb Black and Joe Stewart.

President Mark Selz called the meeting to order at 6:08 PM. A quorum was established. Lisa Whitley recording minutes.

Homeowners' Forum: No homeowners present.

Approval of Minutes: Motion made to approve previous meeting minutes (posted to website), the motion seconded, and unanimously approved.

Treasurer's Report: Jeb Black reviewed Balance Sheet and Budget Comparison through May 31, 2018 with Board members. Discussion on the Balance Sheet included proposal from Jeb Black to pursue 12 month CDs with Fifth Third Bank for increased return (higher interest rate).

Proposal: Move current funds from CD with NSB to Operational Account upon maturity on September 2, 2018 to Fifth Third Bank. With an additional sum from Operational Account obtain a \$100,000 12 month CD with Fifth Third.

Counterproposal: Mark Selz proposed to obtain two 12 month CDs with \$50,000 each, with a six month interval between the two (for a total of \$100,000). First 12 month CD obtained now with \$50,000 from Operational Account, second 12 month CD obtained in December 2018 with \$50,000 (NSB CD funds and additional amount from Operational Account).

Decision/Timeline: **June 2018** obtain 12 month CD with Fifth Third Bank with \$50,000 from Operational Account. **September 2018** move NSB CD funds upon maturity to Operational Account. **December 2018** obtain 12 month CD with Fifth Third Bank with \$50,000 from Operational Account. Motion for approval made by Lisa Whitley, second by Toby Terrell, unanimously approved by board members.

Of note on the Budget Comparison, line 4001 (HOA Assessments) is ahead of budget due to decrease in delinquencies and receipt of accounts being caught up. Budget reflects 5% delinquencies. Line 4010 (Utilities Income) is one month behind Line 5503 (Utilities- Water) in reflection on budget comparison. Line 4099 (Other Income) reflects the sale of foreclosed unit. Line 7038 (Building Interior Misc.) reflects repairs required on foreclosed unit for preparation for sale. Line 5605 (Security Guard Expense) has increased beyond budget due to increased hours of security patrol each night (additional discussion during Management Report).

Delinquencies Report: currently at 7.87% across 17 owners for a total of \$5,144.54. Slight increase in total amount from last report in December, but same percentage/# of owners. has a deficit due to delinquent assessments related to water submetering (details provided in delinquency report). Line 5503 demonstrates a negative budgeted value due to increase in water usage/cost during

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the year. First income from water submetering project was reported in October 2017.

Treasurer's report was filed with the Board at completion of review.

Management Report: Jeb Black and Joe Stewart provided details of the management report. Items of discussion included:

- 1) Building maintenance is ongoing, including siding and railing repairs for all buildings. The endcaps on the stairwell railings can no longer be procured, so they are trying to be innovative and utilize as many part/pieces as possible. The corners of siding on some buildings has been repaired, remaining will be addressed soon. Cleaning/replacement of light covers/lenses is ongoing.
- 2) Grounds maintenance is also ongoing, including powerwashing completed in June. Upcoming required expense, estimated \$2,000, for retention pond upkeep and maintenance (digging out the pond and miscellaneous repairs).
- 3) Two commercial dumpsters will be delivered in late July for the move-in/move-out time. Turbohaul will be contracted as needed for final cleanup of big items left behind outside of dumpsters.
- 4) Water billing is going well. Delinquencies are low. Biggest issue is the change of billing between tenants/owners when units turnover.
- 5) Security patrol has been increased from 4 hours per night to 8 hours per night due to criminal activity in the recent past (shooting).
- 6) No insurance losses thus far this year.
- 7) Insurance is up for renewal, several quotes being obtained. Discussion about increasing the deductible from \$10,000 to \$25,000. Jeb Black will obtain additional quotes to determine if increase in deductible results in enough savings to make it worthwhile. Board members will vote online about the deductible increase when that data is available.

Old Business: None.

New Business: Items discussed:

- 1) Discussion took place regarding current reserve study and status of funds to support projected needs. Focus will be on parking lots next year with estimates obtained and ready to take action in Spring 2019.
- 2) Next meeting scheduled for Tuesday, October 16, 2018 at 6pm at the University Woods Clubhouse.

Motion by Mark Selz to adjourn meeting. Seconded by Toby Terrell. Meeting adjourned at 7:27pm.

Minutes submitted by Lisa Whitley. To be approved at next Board Meeting.