

University Woods Homeowners Association
Board of Directors Meeting Notes
University Woods Clubhouse
October 16, 2018

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

President Mark Selz called the meeting to order at 6:01 PM. A quorum was established. Lisa Whitley recording minutes.

Homeowners' Forum: No homeowners present.

Approval of Minutes: Mark made motion to approve previous meeting minutes, the motion seconded by Toby, and unanimously approved.

Treasurer's Report: Jeb Black reviewed Balance Sheet as of October 16, 2018 and Budget Comparison through September 30, 2018 with Board members.

Balance Sheet: As determined in previous meeting, a 12 month CD in the amount of \$50,000 was opened in late September utilizing funds from NSB.

Budget Comparison:

Line 5100 (Building Maintenance) encompasses hose bibs (>\$5,000 each with 4 per building), electrical grounding repairs (copper was stolen), handrails replacement, and dryer vent cleaning (completed, this amount will move from line 5118 (Building Repairs to 5149 Vent Cleaning).

Line 5133 (Roof Repairs): Some roofs need replacement now, some will in 1-2 years, approximating \$20,000 per building (19 buildings). HOA management is currently obtaining bids (25 year fungal resistant shingles). Will request 9 buildings in 2019 budget.

Line 5503 (Utilities- Water) has decreased approximately \$25,000 from September 2017. Huge improvement for the HOA health.

Delinquencies Report: currently at 11.57% across 25 owners for a total of \$9,915.87. Increase from last report in June of 7.87% across 17 owners for a total of \$5,144.54. One unit, delinquent in the amount of \$2,483.25 is currently in collections.

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

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

- 1) Roof replacements, as discussed in budget, will be a significant cost to the HOA in the coming years.
- 2) HOA Board notified of one ground level unit with reported high radon levels at inspection pre-sale. Owner requested HOA remediate the issue. Per HOA documents and supported by HOA attorney opinion, this is an owner responsibility. HOA Board discussed expedited approval of Architectural Changes requested by owners, such as installation of a vent. Motion to approve made by Lisa, seconded by Mark, approved unanimously.

UW HOA BOD Meeting Notes

June 19, 2018

- 3) HVAC at clubhouse is no longer operational. HOA Manager has obtained a quote for a 4 ton unit at \$5,600 which includes air handler and required components. Board requested manager obtain a quote for a 3 ton unit and discuss with HVAC professionals if 3 ton unit is adequate for the clubhouse. Board granted authorization to manager to proceed with replacement of the HVAC system at his discretion.

Old Business: None.

New Business: Items discussed:

- 1) 2019 budget: will be emailed by November 7. Board members need to approve by November 14. Major items to anticipate: Roof replacements (\$180,000), parking lot paving/sealing (\$20,000), and handrail/siding repair/replacement (TBD).
- 2) Next meeting (Annual meeting) scheduled for Tuesday, February 20, 2019 at 6:30pm at the University Woods Clubhouse.

Motion by Toby Terrell to adjourn meeting. Seconded by Mark Selz. Meeting adjourned at 7:25pm.

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