

University Woods Homeowners Association
Board of Directors Meeting Notes
University Woods Clubhouse
December 2, 2019

Attendees: Present from the Board were Asim Ghulmani, Mark Selz, and Lisa Whitley. Representing Wilson Property Management, Jeb Black.

President Mark Selz called the meeting to order at 6:45 PM. A quorum was established. Lisa Whitley recording minutes.

Homeowners' Forum: No homeowners present.

Approval of Minutes: Previous annual meeting minutes will be approved at the next annual meeting in February 2020.

Treasurer's Report: Jeb Black reviewed Balance Sheet as of October 31, 2019 and Budget Comparison through October 31, 2019 with Board members.

Balance Sheet:

- To rotate availability of funds, 6/12/18 month CDs will be opened in the amount of \$50k/\$50k/\$50k to also gain more interest.

Budget Comparison:

- Line 5115 Plumbing repairs, new line item. New line item HVAC Condensation lines are becoming clogged. HOA Management will get bids for cleaning the lines to prevent issues.

Capital Expenses:

- o Roof replacement: 9 buildings have been inspected and they are in good shape, but will require replacement (due to age). Plan to inspect other 9 buildings this coming year, then come up with a plan of replacement.

Delinquencies Report: List is down to 1.39%, spectacular improvement.

- Motion made by Mark to begin foreclosure process on account #26227, \$3,848.50 in arrears. Motion seconded by Lisa, approved unanimously.

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 comparison, will be a significant cost to the HOA in the coming years. This coming year, the remaining buildings' roofs will be inspected.
- 2) Siding on the building exterior is no longer made, so HOA management proposes replacing the face/side of one building with new and using the old/removed siding to replace other areas in need.
- 3) Detention ponds cleaned of sediment.
- 4) There was a bed bug infestation in a single unit, the issue has been corrected.

Old Business: None.

UW HOA BOD Meeting Notes

December 2, 2019

New Business: Items discussed:

- 1) 2020 Budget approval motion by Lisa, seconded by Mark, approved unanimously.
- 2) Insurance deductible costs this year were approximately \$10,000. Discussion regarding recoupment of the expenses that should be bore by the responsible homeowners. Motion for special assessment of \$100 per unit to reimburse HOA made by Mark, seconded by Asim, approved unanimously.
- 3) Next meeting (Annual meeting) scheduled for Wednesday, February 19, 2020 at 6:00pm at the University Woods Clubhouse.

Motion by Lisa Whitley to adjourn meeting. Seconded by Mark Selz. Meeting adjourned at 7:28pm.

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