

University Park Homeowners Association, Inc.

Board of Directors Meeting Minutes

RowCal's Conference Room

June 13th, 2024

The meeting was held in person at RowCal's office and was called to order at 3:00 PM.

Present were as follows:

Lloyd Nordhausen	President
John Smith	Vice President
Nancy Bunker	Secretary
Jim Forman	Treasurer
Janet Butts	Director at Large
Ray Hendershot	Director at Large
Judy Walton	Director at Large
Derek Patterson	Property Manager Via – cell call

8 residents were present.

Owner's Forum / Hearings:

Prior to any owner participation, President Lloyd Nordhausen presented ground rules for meeting discussion. The Owners Forum allows for one homeowner per address to present an issue for 3 minutes. After the owner's forum, the residents must be respectful, not interrupt the meeting and not speak out of order. The owners may speak if a motion is made – after the Board's discussion period. There were no Hearings.

The owner of 4851 Diablo Valley Ct. gave a proxy to John Gardner to attend Board meetings. Mr. Gardner is not a homeowner in UP HOA.

The owner of 2670 Rockhurst Blvd. spoke to ask about trees, rock at 2610 Rockhurst (by parking lot Tract B) Note: response to this issue is on the Managers list, and the status of mulch to rock bed (also on the Managers list).

The owner of 2611 Rockhurst asked about owner attendance at committee meetings and cited language from CCIOA. The Board will review.

The owner of 4757 Julliard had 3 questions. 1. Request a standing agenda. Property Manager will put post on website if time allows. 2. What was the result of his two complaints against Mr. Forman. Result is in the Presidents report. 3. What is the procedure for their complaint from last year regarding a neighbor's dead tree. They will need to submit the emails to show what was exactly referred to/said for further review.

The owner of 5605 Villanova Court spoke regarding financial questions. The Treasurer will review, report to the Board and will be reviewed at the July meeting.

Secretary's Report:

The May Board meeting minutes were approved as submitted.

Treasurers Report:

Mr. Forman presented the finance report, noting that the May financials were just finalized. The April 30, 2024, financials were in the packet and reviewed by Mr. Forman.

Mr. Forman recommends that, since it is not known when the last physical inventory of UP HOA assets was updated, a new physical Reserve study be done to update the Smart Property report of our assets. The new Reserve study needs to be added to the master budget and scheduled for 2025.

Mr. Forman also presented a brief report on the meeting he and Mr. Nordhausen had with Mr. Furlong and Ms. Larsen-Hubbard on May 21, concerning the UPHOA present financial accounting method and reports.

MEETING RESULTS:

This is not intended to be meeting minutes. It is my personal summary of the key meeting results:

1. With regard to the implementation of GAAP for financial reporting, over Mr. Furlong's continuing objection, I will not recommend to the Board that GAAP reporting be implemented during 2024. I will meet with RowCal Accounting personnel to discuss implementation for 2025 reporting, to understand any costs involved to transition UPHOA to GAAP reporting, and report back findings to the Board later in 2024.
2. There were two Reserve issues addressed:
 - a. With regard to Reserve Account reporting, Mr. Furlong requested to know the exact amounts and maturity dates of the Reserve Account CD ladder. The June Board meeting packet contains the current information which I will share with him.
 - b. With regard to the Board's action to convert approximately \$136K from Operating to Reserve account, the Board's action followed the UPHOA Investment Management Policy for Reserves, specifically paragraph 12, to increase the Reserve Account percent funded, from approximately 39% to 93%, using idle Operating cash, in excess of any foreseeable needs. 39% funded Reserves left UPHOA with high risk for special homeowner assessment, which risk the Board deemed excessive.
3. With regard to large aged receivables, the Board followed the UPHOA Collection Policy and Colorado HOA Statutes. The final action in that process is to file property liens. The Board has filed liens against the properties where collection efforts have failed. There is no Bad Debt Policy. Mr. Furlong suggested the Board consider taking a writeoff of say 50% of the outstanding liens, indicative of the risk for ever collecting the entire amount.
4. With regard to investment of Operating Cash, there is not a specific Policy. The Policy for investing Reserves is used as a guide. Operating Cash is larger at the beginning of the year and the Treasurer shared a model with Mr. Furlong, that is used to make recommendations to the Board for purchasing short-term FDIC-insured CD's for Operating Cash that is not needed until later in the year. Of necessity, interest earned on these invested funds will be low, but higher than what is earned in the checking account.

Manager's Report – presented by Mr. Derek Patterson

The 2024-2025 Project List was reviewed.

Bids were received – (two in the packet and one company declined to bid) for the Collegiate Drive Landscaping Rejuvenation project. Moved to accept Weisberg bid, discussion, passed.

All other projects and events for the year were reviewed.

President Lloyd Nordhausen updated that he spoke to Trails and Open Space Scot Abbott about the city property in Hidden Canyon. It is a drainage channel, not a sidewalk and not a trail. TOPS has no value as a trail. They will give UP HOA a permit to do the work on city property to fix the damage to the concrete. Derek will get more bids. The city will not do any work on this project.

Projects on hold and are not listed on the reserve study need to be paid for and the Treasurer will need to research the budget to pay for projects. Will report to the Board next month.

The **2024 Water Usage** spreadsheet was reviewed.

Committee Reports:

ACC: Report as listed in the Board packet.

Bylaw Committee: Committee is working through the new bylaw template. Chair Chuck Graham asked the Board for a larger format (PDF) to work with.

The **Landscaping Committee** did conduct reviews during the first week of June.

Welcome Committee is up to date.

Old / New Business:

1. **Conflict of Interest form:** listed in packet for Board review. Will discuss at July Board meeting.
2. **E-voting:** will discuss at July Board meeting.
3. **Create a Nominating Committee.**
 - a. 5 homeowners were interested, 4 applications and 1 email. The email was not considered.
 - b. Motion the committee be one Board member and 2 homeowners. Discussion. Passed 5-2
 - c. Ballots given to Board members. Each Board member to vote for two:
Tally: Jim Brown-4 votes, Penny Larson-Hubbard-1 vote, **Wilson Hitchings-5 votes**, Wendy Miller-4 votes.
Tie: Jim Brown and Wendy Miller – second vote: Jim Brown-3 votes, **Wendy Miller-4 votes**

Motion to accept homeowners, Wilson Hitching and Wendy Miller along with Board member Lloyd Nordhausen as the 2024 Nominating Committee. Discussion. Unanimous vote.

4. Flyer to advertise 6th of July event in Park. City wide event. Not HOA event. No HOA funds used for the event. Board asked for edits to flyer. Motion to list event on UPHOA website and send out one eblast. Discussion already done. Unanimous vote to list on website and send one eblast.
5. The homeowner at 2611 Rockhurst thanked the Board for the new “Board Briefs” email.
6. The homeowner at 4757 Julliard asked what ATWAM on the agenda meant. Property Manager Derek Patterson explained this was: Action Taken Without a Meeting. The Board approved Nominating Committee duties on May 15, 2024, via email.
7. The Board met in Executive Session on May 21 to review the allegations leveled against Mr. Forman by the owners of 4757 Julliard Dr, during the Owner comment period of the May Board meeting. The Board found no evidence to support the allegations. Mr. Forman did not have access to the proprietary UP HOA email address database, based on his role as a Board member. The Board also found, based on invoice evidence provided, that the allegation he received preferential pricing from the Hidden Canyon garage door vendor was without merit and erroneous.

5:00 PM The Board asked the visitors to leave so the Board could convene to Executive Session. There being no further business, the meeting was adjourned at 5:50 PM.

Respectfully submitted



Nancy Bunker, Secretary