

University Park Homeowners Association, Inc.

Board of Directors WORK SESSION

ZOOM

September 5, 2024

The meeting was held in person via Zoom at 3:01 PM. Present were as follows:

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| Lloyd Nordhausen | President |
| John Smith | Vice President |
| Nancy Bunker | Secretary |
| Jim Forman | Treasurer |
| Janet Butts | Director at Large |
| Jon Scott | Director at Large |
| Judy Walton | Director at Large |

Visitor Members:

2670 Rockhurst – Owner
5075 Stonehill – Owner
2611 Rockhurst – Owner
4764 Julliard – Resident
2623 Rockhurst – Owner

President Lloyd Nordhausen had the visitor members introduce themselves as Zoom windows do not always show visitor images. He also reminded all attendees of the rules of the meeting.

Mr. Forman, Treasurer, explained that he has spent a great amount of time with the UPHOA Property Manager – Derek Patterson to produce a nine (9) slide presentation about the UPHOA 2025 Budget.

The 2025 proposed UPHOA Budget was discussed. The 2025 Reserve Account allocation and the 2025 Master Assessment Recommendation were also reviewed. Several items were questioned, and Mr. Forman will investigate further with vendors and Derek to determine more solid answers to the budget spreadsheet.

Budget discussion focused on the state of the Reserve account and its sustainability, especially as UPHOA asset aging accelerates and will require replacement or major repair. The need to increase Reserve account contributions was illustrated using the asset software modeling we now own. Also reviewed and discussed were 2025 operating expenses that will be impacted by CSU utility increases, insurance premiums and other inflation factors. To manage both Reserve account sustainability and 2025 operating expense inflation, 2025 annual assessment will need to increase.

A question-and-answer session included chats from the visitor members.

Mr. Forman was asked to bring two budget proposals to the September 12, 2024, Board meeting for review. These were in answer to the amounts being contributed to the reserve fund.

Being this meeting was a work session, the board had no further business, meeting was adjourned at 4:01pm

Respectfully submitted

Nancy Bunker

Nancy Bunker
Secretary