

## UNIVERSITY GLEN COMMUNITY ADVISORY GROUP

February 20, 2020

In Attendance: Miriam Olson; Mark Hewitt; Sandi Boyd; Bill Robe; Laurie Nichols; Jake Friesen; Rosa Bravo

Others in Attendance: Tobey Wheeler, Gabrielle Powell

Bill Robe called to order at 4:00 p.m.

Updates:

### **E&S Ring:**

Nothing to report- Not present

### **UGCAM Property Management-Jake Friesen:**

- Brightview landscape presentation to the group (presentation attached)
  - Options presented will reduce project cost to \$835K.
    - The reserve budget for landscape renovation is \$500K.
    - Approximate \$335k shortage can be funded with a special assessment of \$600 per door to move project forward.
    - Also considering prioritizing renovation based on existing budget.
  - Landscape pallet incorporates Phase 2 development plant pallet for uniformity.
  - Current Irrigation system to remain. University Facilities irrigation team to perform diagnostic and repair of the current system. Concern that faulty irrigation will cause loss of new plant material.
- Continue to work on the budget.
  - Request to include inflationary increase contingency for trash and water.
  - Anticipating an increase in the CAM operating budget.
- Townhome window repairs are being made based on functionality of the windows and safety concerns. Current reserves did not anticipate window repair/replacement so no reserve component to draw from. Suggest budgeting a contingency of \$50k for life safety repairs.
- HVAC System capital improvement requests include a request to replace the existing furnace per GSL. This is an unreserved component and need to address method of funding cost. Not clear on how to proceed with request.

### **HAC Report- Sandi Boyd:**

- What is the SA obligation to address the shortfall in townhome reserve balance?
  - Possible solutions:
    - Special Assessment - approx. \$6000 per unit to reach 100% funding.
    - Other funding alternatives provided by Site Authority.

- Modify GSL to remove as reserve component and include window and furnace replacement as capital cost recaptured at sale.
- Insurance
  - CSUROMA to discuss earthquake insurance for townhomes. Anticipate premium cost quote to be provided at the next CAG meeting.

**SA Report- Laurie Nichols:**

- Complex Solution Reserve Study Report will be included with the Operations report included in the Site Authority Board packet. Complex Solution Report shows current funding for townhome reserves at 57%. Average mean for comparable townhomes in Ventura County is 64%. Report recommends increasing funding to meet at least 70% funded and increase over time.

Adjourn at 5:35pm

Next HAC meeting is scheduled March 19, 2020 at 6:00 p.m.

Next CAG meeting – Thursday, March 26, 2020 at 4:00 p.m.