

# **WOODHILL HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES January 25, 2025**

**CALL TO ORDER** Lee Schneider called the meeting to order at 5:30 p.m. The following additional Board Members were present: Paul Glaze, Michael Valentiner, Hugo Segletes, Jason Vogel (phone).

Representing Ogden & Co. (Management Company) – Melissa Glinzak

## **MINUTES**

**MOTION made by Michael Valentiner, seconded by Paul Glaze to approve the November 7, 2024, minutes as presented. The Motion carried unanimously.**

**MOTION made by Hugo Segletes, seconded by Jason Vogel, to approve the December 16, 2024 minutes as presented. The Motion carried unanimously.**

## **TREASURER REPORT**

**FINANCIALS:** Michael Valentiner, as Treasurer, presented the financial reports, including the 2023/2024 variance report and statement of cash flows. Total assets at end of year are \$56,144.03. Net Income for 2024 is \$577.67 and Accounts Receivable is \$2,795.00.

**DISBURSEMENTS:** Disbursements were approved via unanimous consent on January 6, 2025. Current invoices are approved by the Treasurer through the Ogden portal.

**EDWARD JONES:** Michael Valentiner discussed with the Board the importance of investing the reserve funds into CD's to get a better return on their funds. A resolution was created authorizing the Treasurer to invest funds with Edward Jones with information to be shared with the management company. The resolution created an investment strategy, reporting requirements, compliance requirements, and review requirements to ensure that the Board is aware of what is being invested, and how, to make sure that what is being done aligns with the HOA's financial objectives.

**MOTION was made by Hugo Segletes to adopt Resolution No. 2025-01-24, Authorizing the Treasurer to Invest Funds with Edward Jones and information to be Shared with Management Company.**

**Seconded by Paul Glaze.**

**Motion passed unanimously.**

The resolution will be sent to Jason Vogel, Secretary, for his signature.

**CLOSING OF THE WHOA CHECKING ACCOUNT:** For the money to be invested with Edward Jones, the current checking accounts at Chase need to be closed. Ogden has created an operating account with First Citizens Bank and the remaining money (\$53,849.03 per end of year) in the WHOA checking account will be withdrawn and invested with Edward Jones.

**MOTION was made by Michael Valentiner to approve the closure of the Chase checking account for WHOA with the money to be invested with Edward Jones.**

**Seconded by Hugo Segletes.**

**Motion passed unanimously.**

**2025 BUDGET:** Michael Valentiner submitted a revised budget for the Board to review for 2025. The revised budget did not include an increase in assessments, but did show income for the transfer fees for

24 sales, along with an increase in interest income (due to investing reserve funds), adding \$1,150 to the income for 2025. This increase was done to offset the anticipated increase in insurance, set up fees for Ogden, and the expense of the mailing for the road authorization ballots.

**MOTION was made by Hugo Segletes to approve the revised 2025 budget as submitted.**

**Seconded by Jason Vogel.**

**Motion passed unanimously.**

The updated 2025 budget will be uploaded to the portal for the community to view.

### **ARC REPORT**

Three ARC requests were submitted and approved by the ARC.

- 828 W. Country Lane – Installation of a Security Door
- 609 N. Wood Hill Road – New Home Construction
- 804 W. St. Moritz Drive – New Window Install (Changing Exterior)

### **OLD BUSINESS**

**INSURANCE:** American Family Insurance pulled out of the habitational market and will not be renewing the liability and D&O insurance for the HOA. Melissa is working with a few brokers to find insurance for the Association. Current policy expires 2/23/25.

### **NEW BUSINESS:**

**PARKING ISSUE:** Provided to the Board was a copy of the ballot that will be sent out to the community in regard to the new state law requiring HOA's that have authority to regulate parking on public roads must allow the community to vote as to whether they will retain that authority or turn it over to the entity that owns the public roads. Quorum for this vote is 10% of the community, with an affirmative vote of a simple majority of those that vote, needed to retain authority.

Hugo Segletes will put together information regarding any Town of Payson ordinances that are in place for regulating parking on the roadways.

**2025 MEETING DATES:** The Board considered meeting dates for 2025. It was decided that the next meeting will be held on May 2, 2025. To address a request for the meetings to be held earlier, the Board chose to have the meeting at 4:30 p.m.

### **OPEN FORUM:**

A number of owners expressed frustration with neighbors parking on the roads. Melissa explained that she will be doing two tours of the community (one at night and one during the day) to address maintenance concerns, parking concerns, and any other items that come up.

There being no further business, the meeting was adjourned at 6:40 p.m.

Respectfully submitted,

Melissa Glinzak, CAAM, MBA  
Ogden & Co. Inc.