UNIVERSITY TERRACE BERKELEY HOMES

Open Session Board Meeting Minutes

BOARD MEETING MINUTES

Wednesday, May 13, 2026 | 5:00 P.M. | Virtual (Zoom)

Date	Wednesday, May 13, 2026
Time	5:00 P.M.
Location	Virtual (Zoom)

Directors Present

Alix Schwartz	President
Lewis Ames	Vice President
Beatriz Motta	Treasurer
Anne Aaboe	Secretary
Martin Perna	Director at Large

Also Present

Hannah Robertson	Pinnacle Property Services
Anne Aaboe, Sarah Reynolds, Andrew Long	UCB/UTHOA Meeting Planning Committee

Approximately 20 homeowners in attendance.

I. Call to Order

The meeting was called to order at 5:00 P.M. by President Alix Schwartz with a quorum confirmed. This session followed a special format: a formal presentation by the UCB/UTHOA committee, followed by open homeowner discussion. Committee members Anne Aaboe, Sarah Reynolds, and Andrew Long were introduced.

II. UCB/UTHOA Committee Presentation | Unit Sales Process

Presented by Anne Aaboe, Andrew Long, and Sarah Reynolds

CC&Rs Section 14 | The Established Sales Process

Anne summarized the four-stage sales process defined in Section 14 of the CC&Rs: (1) homeowner notifies UCB, which has 15 days to respond; (2) a 60-day qualified buyer period during which the unit may be offered to an Academic Senate member; (3) a 15-day return offer to UCB; and (4) open market sale if UCB declines. The price formula is the original purchase price plus the greater of CPI or the Faculty Salary Index change, plus

ARB-approved improvements. Only the ARB has authority to set depreciation schedules — UCB has no such authority under the governing documents.

Historical Process vs. Current Practice

Prior to 2022, Red Oak Realty facilitated all sales efficiently, buyers were given approximately two days to decide, and no depreciation schedules were applied. Beginning in 2021, UCB purchased approximately 10 units for faculty rental housing. Following this, several practices emerged without notice to the board: sellers required to make repairs, Red Oak Realty discontinued, UCB applying unsupported depreciation figures, and UCB simultaneously acting as buyer, price-setter, and depreciation assessor. As of 2025, UCB has stopped purchasing units, leaving sellers without an intermediary or clear process.

Key Points of Dispute with UCB

- UCB has been citing an outdated CC&R version referencing a 45-day period rather than the amended 15-day period.
- The CC&Rs do not grant UCB control over the 60-day qualified buyer period.
- UCB has applied an IRS depreciation schedule to improvements — a practice with no basis in the CC&Rs.
- UCB has not designated a staff representative to attend board meetings as required by the governing documents.
- UCB has not included the HOA in its unit-purchasing program assessment despite repeated requests.

Conclusions

UCB's current practices deviate significantly from the CC&Rs and require formal legal clarification and a written agreement to restore a fair and consistent sales process.

III. Homeowner Open Forum

Homeowners shared personal experiences illustrating the impact of UCB's practices. Key accounts included:

- **Eric (current seller) —** Unable to complete a sale after UCB insisted on running a lottery through 140 candidates, each given 45 days to decide — a process with no CC&R basis that could leave his unit unsold for over a year.
- **Martin (recent buyer) —** Given two days to decide on a purchase while a pre-existing water issue was deflected to the HOA by UCB, resulting in ongoing flooding after closing.
- **Keith (financing) —** Encountered significant lender concerns about resale predictability and timelines at University Terrace, making pre-approval financing difficult to obtain.
- **Beatriz (HELOC denial) —** Denied a HELOC because UCB's ownership of 10 units exceeds the threshold at which lenders may deny condo financing. Also raised that UCB's ownership reduces the pool of eligible board volunteers.

- **Daniel —** Recommended engaging legal counsel and initiating arbitration if necessary, noting UCB's pattern of non-response constitutes bad faith. Multiple homeowners expressed agreement.
- **Jocelyne (prospective seller) —** Advised by the Board to study Section 14, calculate her own CPI valuation, gather ARB documentation, and notify UCB in writing of her intent to sell.

Conclusions

Homeowner accounts confirm real financial, legal, and community harm resulting from UCB's deviations from the CC&Rs. These cases will be formally documented and incorporated into the Board's correspondence with UCB.

IV. Board Vote | Legal Liaison Authorization

The Board discussed next steps and agreed to formally engage the HOA's legal counsel, Hein, before drafting correspondence to UCB leadership. Anne clarified the motion: Alix and Anne would serve as a dedicated legal liaison sub-committee, determine what requires legal review, bring findings back to the full Board for approval, and then send the finalized letter to UCB.

Motion: To authorize Alix Schwartz and Anne Aaboe as the legal liaison sub-committee to consult attorney Hein, compile homeowner input, and prepare formal correspondence to UCB leadership for full Board approval before sending.

Beatriz moved; Alix seconded. **Vote: Unanimous.**

The presentation slide deck will be distributed to the homeowner-only email list along with committee contact information. All homeowners with relevant experiences were asked to submit written accounts to the committee within one week.

Conclusions

The Board unanimously authorized Alix and Anne to lead the legal liaison effort. A formal letter to UCB leadership — including the Chancellor and the Regents — will be prepared following Hein's review and full Board approval.

V. Action Items Summary

Alix Schwartz & Anne Aaboe | Legal Liaison Sub-Committee

#	Action Item	Priority
1	Compile homeowner input received within one week of meeting.	Immediate
2	Submit legal questions and CC&R interpretive points to attorney Hein for review.	Near-term
3	Draft formal letter to UCB leadership (Chancellor, Regents, Vice Provost, John Arvin) based on Hein's guidance.	Near-term
4	Bring draft letter to full Board for approval before sending.	Prior to distribution

Hannah Robertson | Pinnacle Property Services

#	Action Item	Priority
1	Distribute presentation slide deck with committee contact information to the homeowner-only email list.	Immediate

All Homeowners with Relevant Experiences

#	Action Item	Priority
1	Email written account of buying/selling experience to Alix, Anne, Sarah, and Andrew within one week.	One-week deadline

VI. Adjournment

There being no further business, the meeting was adjourned. An update on this matter will be placed as the first agenda item at the next regularly scheduled board meeting.

Respectfully submitted,

Anne Aaboe
Secretary, Board of Directors

Approved by Secretary	
Date	