



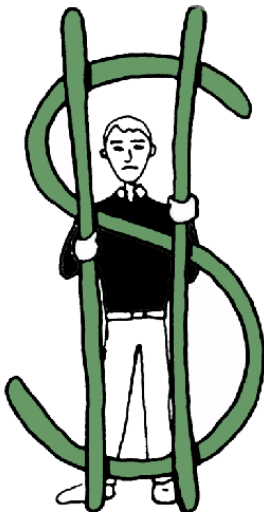
HSVPOA Policy Manual on Debt

Description

by Lloyd Sherman, September 15, 2019

Garrison removal may result in another lawsuit

By now I am sure you are tired of hearing from the property owner's about the actions taken to remove Dick Garrison and while it sounds like you think you have a good reason to support your decision, it may well result in yet [another lawsuit](#). Many, many property owners are very upset that their voice has been taken from them and because this was not a unanimous vote, it leads one to believe that other options could have been on the table.



Many feel we cannot afford to take on increases or debt

Additionally, I know you have received mixed reactions as to how to handle the Balboa project(s), but many of us feel that we cannot afford to take on the increase in golf fees nor long term debt at this

time.

Keeping property owners apprised on matters impacting net worth is important

However, I believe there is a much more important reason why you can't even take this up at the next board meeting and that is contained in the POA Policy Manual. Please see pages 15 and 16 of this manual but please pay attention to the latter part of this policy. The policy from SECTION 4: SERVICE PROVIDER SELECTION and I quote:

“SECTION 5: COMMUNICATION AND COMPLIANCE a. Debt recommendations will be made in a public forum with the appropriate external professional presenting and answering questions. Afterwards, summary information to include provider credentials, total fees, interest rates, and repayment terms will be posted on the HSVPOA website. Full details will be provided confidentially to the Board prior to the meeting and may be reviewed afterwards by members in good standing in accordance with the Declaration and Bylaws. b. Although the Declaration grants the Board ultimate authority for debt approval, keeping property owners apprised on matters impacting the organization's overall net worth is important. Therefore, a member comment period between recommendation and Board approval will occur, with the length between the two determined by market conditions and urgency of need. c. A local or regional legal firm possessing industry leading experience in the debt instrument under consideration shall be engaged to develop related documents and guide the organization on related laws governing its issuance and future management. d. Arbitrage and other financial analysis or audit requirements will be performed by the audit firm engaged at the time of such requirement, as prescribed by Article 6 of the General Administration policies.”

Please fully execute your campaign promises

We can't expect to keep putting off decisions like this but until the revenue model is fixed, we can't afford projects of this magnitude. Five (5) of you ran on platforms of transparency and listening to the property owners. We are still waiting to see you fully execute on your promises.

by [Lloyd Sherman](#), September 15, 2019

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