Riverwatch Tower Condominium Association

Board of Trustees Meeting

Minutes

11/29/18

5:30pm

EMAIL	PHONE	TERM ENDING	
Huavang091992@email.com	614-886-5102	2021	
khrper@gmail.com	614-451-3835	2020	
francie@core.com	614-440-8500	2020	
Benedict.67@osu.edu	614-578-0311	2019	
Hank.carpenter@cbre.com	248-709-0308	2019	
tsiefert@columbus.rr.com	614-746-2203	2019	
jstarman@wickfieldproperties.com	734-845-6723	2021	
NCE VIA PHONE	ABSENT		
Hank Carpenter	Kathie Harper	Kathie Harper	
Jeff Starman			
Francie Jenks			
y may make the second of the s		Committee of the commit	
	khrper@gmail.com francie@core.com Benedict.67@osu.edu Hank.carpenter@cbre.com tsiefert@columbus.rr.com jstarman@wickfieldproperties.com NCE VIA PHONE Hank Carpenter Jeff Starman	khrper@gmail.com 614-451-3835 francie@core.com 614-440-8500 Benedict.67@osu.edu 614-578-0311 Hank.carpenter@cbre.com 248-709-0308 tsiefert@columbus.rr.com 614-746-2203 jstarman@wickfieldproperties.com 734-845-6723 NCE VIA PHONE ABSENT Hank Carpenter Kathic Harper Jeff Starman	

1). Call to order and Roll call:

Jeff Starman called the meeting to order 5:31 p.m.

Hank Carpenter called roll call: all were noted above in attendance, via phone, and absent. It is to show there is a Quorum in attendance.

Executive Session: (legal issues, rule violations, delinquencies, and formation of contracts)

2). Approve past meeting minutes -

3). Financial Report:

We have roughly \$50,000 we could put towards overfunding reserves this year

4). Property Management Report:

Board voted to approve:

- 1. Renegotiating electric
- 2. New towing company

Fujitec has stated that they plan to increase their monthly service bill by 4%. Monthly bill is now \$1,446.12

Received a letter from Coinmat Service have notified us that they want to increase their washer and dryer machines by 25 cents each to a \$1.75

Need to propose a vote on whether we want reject or approve their increase.

5) Old Business:

ELEVATOR - Kathy Harper

Need to know the payment schedule for the contract. Most likely 10% or 25% down at signing, but we will need to pay in full by completion. Rough completion date is October of next year.

Kaman has drafted final changes to contract with Fujitec, so should be ready to sign 11/30/2018

Elevator project could start as early as February, however it was based on an October sign date, so it may start later.

Fujitec was at Riverwatch taking measurements and getting things ready to order on 11/28/2018

Hank or Jason have authorization to sign contract once it is finalized as officers of the board

SPECIAL ASSESSMENT

Elevators failed earlier than we thought, which put us in this predicament. Without the elevator fail, we would have been in good standing. We have to drain the reserve account if we are to do a special assessment, and therefore we have to increase the annual assessment in order to refill the reserve account after the special assessment.

ANNUAL ASSESMENT

Increase in annual assessment is to get us caught back up, hopefully based on the reserve study, we will not have to do a special assessment ever again and can rely on the annual assessment moving forward. There is a possibility that the annual assessment could go back to normal after 2019, but we cannot say for sure yet because we don't know what type of maintenance issues may arise.

Reserve study will happen in 2020 and at that time we should have a much better idea of where we stand so we will know if annual assessment can be decreased or will have to stay the same.

Call for a vote by electronic vote and either approve the assessments or come up with another idea.

On a per month basis, dues will increase by approximately double, and compared to other condo communities, it is on par. Based on our math, this will put us into good standing for the future, and there is a possibility that the annual assessment will decrease in 2020.

FIRE PUMP

Not discussed

CELL TOWER - Jeff Starman

Not discussed
Fiber upgrade for WiFi system - Chad Reynolds from Spectrum followed up to see if we are interested
Not discussed
Indoor/Outdoor bike racks – Jason – potential bid for bike room
Bids for this sometime
Lawn Furniture Update
Spring item
Use of property management software from Buildium - Can't move forward on property management software, need an RFP for a full-service property manager.
Installation of water leak detectors required for all owners
- That's code, make this required
Water – individually metering units – long term goal, no discussion necessary
7) Open to board for any new business:
8.) Next meeting date: scheduled for 12/14/18 at 5:30 p.m. (Thursday).
9.) Adjourn: Motion to adjourn: Hank Carpenter 2 nd the motion: Francie Jenks; All Approved
The foregoing minutes approved by the Board of Directors on:
Hank Carpenter , Secretarydate: