

Riverwatch Tower Condominium Association

Board of Trustees Meeting

Minutes

5/28/19

5:30pm

NAME	EMAIL	PHONE	TERM ENDING
Hua Wang, Trustee	Huawang091992@gmail.com	614-886-5102	2021
Kathie Harper, Trustee	kh Harper@gmail.com	614-451-3835	2020
Francia Jenks, Trustee	francia@core.com	614-440-8500	2020
Jason Benedict, Treasurer	benedict.67@osu.edu	614-578-0311	2022
Hank Carpenter, Secretary	hank.carpenter@cbre.com	419-618-7976	2020
Ja'Nel Siefert, Trustee	tsiefert@columbus.rr.com	614-746-2203	2022
Jeff Starman, Trustee	jstarman@wickfieldproperties.com	734-845-6723	2021
Jeff Lee, Trustee	jlee@jwlre.com	614-439-3050	2022
Chuck Matthews, Trustee	chuckmatthews@att.net	614-488-4414	2021
IN ATTENDANCE		VIA PHONE	ABSENT
Chuck Matthews		Hua Wang	
Jeff Lee		Hank Carpenter	
Janel Siefert		Jeff Starman	
Jason Benedict			
Francia Jenks			
Kathie Harper			

1). Call to order and Roll call:

2). Approve past meeting minutes & Open Forum

Kathie Approve
Francie Second
All in favor

Eve Karnitis wants to understand why new elevators are being put in, and at a cost more than referenced in the reserve study. Jeff Starman, Kathie Harper, and Jeff Lee explained the reasoning behind it. The reserve study done in 2015 should only be referenced as a guide. The condo association hired a professional consultant and implemented a competitive bidding process to achieve the best possible price to modernize the elevators. The board intends to provide Eve with more information on Elevator Modernization costs.

3). Property Management Report:

Right now we have 48 remaining condos to rent. We have a report from apartments.com showing where our rents are relative to the competition. We fall into the middle of the market based on nearby comps.

Robbin intends to submit the apartments.com analytical report to the board for review. Compared to this time last year, we are ahead of the game in terms of lease up. A lot of international students were not able to renew leases.

Most units are maintaining rent that they had last year. New construction is renting for \$800 per bed currently while they are completing lease up, however it will be going up to \$1,000 next year once they are stabilized.

Robbin does not believe the elevator is having too much of a negative impact on the leasing progress. Trying her best to make it a fun environment despite the inconvenience.

Ricky has been moved to a full-time position elsewhere.

4). Financial Report: Budget Approval

Formally ratify the budget that Jason submitted on March 25th:

All approve the Budget for 2019

Jason: Game day promotions were mentioned twice in the financial report. Should be condensed to one line. Packaging room income is not a clear line item. It is put through the admin fees per Robbin.

5). Committees

Newsletter –

Capital Spending/Finance (Building Upgrades) – Hua, Francia, Jason

Property Management – Jeff Lee, Janel Siefert, Chuck Matthews

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

7). Old Business:

Elevator –

Special Assessment –

Collection letters have been sent to owners that still owe their special assessment. Only 2 or 3 left unpaid at this point.

Cell Tower –

Had a discussion with Telecom Lease Advisors. Board to speak with CPA on this topic.

Roof –

Indoor bike room –

8). New Business:

Stairway Update –

Confirmation of approval of stairwell project. Robbin to move forward on this project.

RFP For Property Management Assistance For Robbin –

Addressed

Lighting Project Proposal –

This was approved my majority vote by way of email after the May meeting

Finance Payment of Insurance –

Pay it in full. No need to finance.


Open to board for any new business: _____

9.) Next meeting date: scheduled for 7/23/19 at 5:30

10.) Adjourn:

Francia Jenks motion to adjourn, Kathie Harper second. All approve.

The foregoing minutes approved by the Board of Directors on: 7/23, 2019.

Hank Carpenter, Secretary  Date: 9/6/19

Notes: