

**Riverwatch Tower Condominium Association**

**Board of Trustees Meeting**

**Minutes**

**10/25/18**

**5:30pm**

NAME	EMAIL	PHONE	TERM ENDING
Hua Wang	<a href="mailto:Hhwang191992@gmail.com">Hhwang191992@gmail.com</a>	614-886-5102	2021
Kathie Harper	<a href="mailto:khrper@gmail.com">khrper@gmail.com</a>	614-451-3835	2020
Francia Jenks	<a href="mailto:francie@core.com">francie@core.com</a>	614-440-8500	2020
Jason Benedict, Treasurer	<a href="mailto:Benedict.67@osu.edu">Benedict.67@osu.edu</a>	614-578-0311	2019
Hank Carpenter, Secretary	<a href="mailto:Hank.carpenter@chre.com">Hank.carpenter@chre.com</a>	248-709-0308	2019
Ja'Nel Siefert	<a href="mailto:siefert@columbus.rr.com">siefert@columbus.rr.com</a>	614-746-2203	2019
Jeff Starman	<a href="mailto:jstarman@wickfieldproperties.com">jstarman@wickfieldproperties.com</a>	734-845-6723	2021

IN ATTENDANCE		VIA PHONE	ABSENT
Hua Wang	Bob Halsey		Ja'Nel Siefert
Kathie Harper	Alek Sittani		Francie Jenks
Hank Carpenter			
Jeff Starman			
Jason Benedict			

1). Call to order and Roll call:

Jeff Starman called the meeting to order 5:34 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)

Jeff Roberts, the president, resigned from the board. No current board member has elected to take the role of president currently and therefore the board is responsible for finding a new president.

As secretary, Hank, becomes the most responsible for the president role in the interim

We do not need 9 board members, however we are allowed to have that many.

**CUT OFF FOR NEWSLETTER RELEASE:**

November 9<sup>th</sup>

Everyone who has an email should get an email

Everyone who does not have an email should get a physical letter and asked to send a email address where they can be reached for future communication.

NEWSLETTER – Potential discussion of new board members/president

NEWSLETTER – Identify price of elevator bid – approaching \$700,000

NEWSLETTER – There will be special assessment to pay for this elevator

2). Approve past meeting minutes -

Waive the review of the past meeting minutes to expedite meeting

3). Financial Report: All present looked over the financials.

Jason Benedict: What we have been doing historically is funding reserves at 10%, new Ohio law says it should be at least 10%, and new assessment recommendation would put us in compliance.

Reserve study was off because roof and elevators were not calculated correctly.

Special assessment should be in budget as well as special items should be put in the budget.

Special assessment estimate was reduced by \$100,000 because the elevator bid came in and was lower than expected

No other questions about the financials were asked by the board members

As a property manager, Robbin should be focused on making money for the association.

There should be no income at the end of the year in an HOA. We are currently paying large sums of income tax, which should not be the case. Money needs to go back into the reserve account or into the building where it will not be taxed. We should always either avoid or defer taxes instead of paying 40% income tax. Also, it doesn't make any sense that we have been making income and paying income taxes, while at the same time the association is underfunded.

Robbins role - Robbin to find opportunities like raise parking rates, and then bring that to the board for approval.  
Robbin send ideas to Hank – and then Hank distribute to the board for vote.

Parking is currently \$450, how are those being claimed and compensated for? Each owner is entitled to 1 parking spot. Those spots are not included in the rental pool. Each owner is entitled to the rental revenue for their parking spots.

With new trump real estate tax laws, all capital expenditures get expensed and pro-rata shares of that go back to the home owners.

Board could decide to have professional management company for the entire property. Board is required to have professional property management unless we choose otherwise.

4). Property Management Report:

James role should be to handle maintenance of all common area spaces. He should not be allowed to go into units for maintenance requests

NEWSLETTER – Property Management should be done professionally

Once you have a full-service property management company, they can determine the minimum requirements required for you to use them. As an owner, your choice would be either use the professional management company, or do it yourself. There will not be 3<sup>rd</sup> party management allowed.

This will result in long term efficiencies for the building. The quality of the building, the lease-ability of the units, will all improve dramatically once professional property management is put in place.

There has to be property management and separately, association management.

Webmaster for current website suggested online application. Hold to January.

A couple of bed bug scares, but all came back negative. No actual bed bugs. However there was carpet beetles in carpet.

Weed smells have been causing complaints, not much we can do other than unit owners set rule in their lease that you are not allowed to smoke.

Change of rules effecting common areas, would need to be 75% vote.

### 5) Old Business:

#### ELEVATOR – Kathy Harper

##### Pricing:

Fujitec - \$618,850 + \$600per month x 48 weeks

Thyssen - \$878,898 + \$548per month x 65 weeks

Fujitec is clear winner to receive the bid for the elevator work. Also opportunity to start the work in February which would be a huge opportunity.

Elevator consultant said that there are things we will need to clean up with contractor. (Barricades etc.)

All HVAC is "as needed" maintenance rather than preventative maintenance, which could be an issue.

Currently we pay \$1,390 per month for service contract. Keep that in place for now for next years budget.

Days where there will be no elevator for a day or two day period will be very likely when elevators are being fixed

Should research how to take care of a handicapped individual that needs a functioning elevator. Call the paramedics, make accommodations of some sort. Talk to fire department.

Jeff motion to pursue Fujitec contract, Jason second, all approved, no opposed

Action Item: Fujitec contract will be pursued

- Letter of intent draft from Kaman, review and response to terms that need clarification
- Fujitec should be talking to consultant and Kathie, to figure out details

#### SPECIAL ASSESSMENT

Special assessment will be sent out for both the elevators, fire pump and the reserves

This will go out before November 10<sup>th</sup> with the newsletter

#### FIRE PUMP

Starting on Monday, setting up before 9am, shutting off water in whole building so they can work on jockey pump and main fire pump. Residents have been warned it will take place from 9-5 however it should only take 2 hours.

\$79,000 for the fire pump

Notices have been posted in the hallways

#### CELL TOWER – Jeff Starman

Have been negotiating to get improved leases, have new walk pads on the roof to prevent further damage. They paid for these costs. Better leases as well as better tax situation.

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:

Opportunity to do all 11 floors of stairwells with new floor for \$25,000  
Also opportunity to paint all 11 floors of walls in stairwells for \$6 – 7k

LIST OF NEED TO's and WANT TO's:

Need:

Elevators,

Want:

DREW – Sent letter to Robbin

Take pictures of everything that has been left on site, to cover ourselves and show a potential breach of contract by Drew

3 choices

1. Discuss it with Kaman
2. Tell him to go after john it's a personal matter
3. We could push back on Drew by not letting him do next season

Copy machine has been getting very expensive because it is all color. Tenants paid \$100 admin fee for copy machine use. So far it has cost us about \$4,000 this year.

App fee is \$25

We do not have recycling at Riverwatch and should get a quote for one moving forward.

NEWSLETTER – Window replacement has to be approved by the board because it is common area and has to meet standards

NEWSLETTER - Deductible raised to \$25,000 and needs to be included in newsletter

Budget for 2019 should be complete in 2 weeks.

RUBS system could be put in place by individual unit owners if they like.

ADVERTISING – create a committee of Jason, Hua and Hank to plan an advertising schedule for Riverwatch moving forward.

Budget – addressed earlier

TV up in the lobby instead of a bulletin board – easy improvement

Get itemized breakdown of advertising that was done last year and find what was most effective.

\*\*Need to update security system – very outdated, holds recording for 4 days. Cameras in each elevator should be included in new system. Should research what company would be best security system.

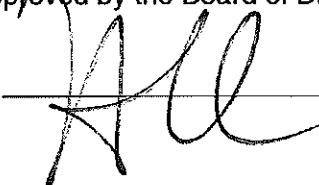
When we do event parking, tell people to park in spaces that are farther down, because people who live here should get prime parking. Should be a very easy fix. Park and party – does whole thing online, you do nothing, you just have to supply a person that directs traffic.

Seems like there are a lot of avenues that we could take where we still match or exceed the revenue that we are currently receiving from the tailgate parties that should be looked into for the future.

8.) Next meeting date: scheduled for 11/29/18 at 5:30 p.m. (Thursday).

9.) Adjourn : Motion to adjourn: Jeff Starman 2<sup>nd</sup> the motion: Kathie Harper; All Approved

The foregoing minutes approved by the Board of Directors on: 11/29, 2018.

Hank Carpenter , Secretary  date: 9/6/19

Notes: