

**Riverwatch Tower Condominium Association
Annual Owner Meeting Minutes
March 22, 2023 – 3:00pm
Fawcett Center Alumni Lounge**

Riverwatch Tower Condominium Association Board

NAME	EMAIL	PHONE	TERM ENDING	IN ATTENDANCE? (Y/N)
Jason Benedict, Treasurer	jasonbenedict20@gmail.com	614-578-0311	2025	Y
Nick Berry, Trustee	nnberry@aol.com	614-306-2342	2024	Y
Ted Bott, Trustee	tbott@wickfieldproperties.com	989-621-8535	2025	Y
Hank Carpenter, Trustee	Carpenterhank695@yahoo.com	248-709-0308	2023*	Y
Brad Hayosh, Trustee	bhayosh@wickfieldcapital.com	313-920-4631	2025	Y
Jill Schrems, Secretary	admin@brightlinllc.com	734-222-9070	2024	Y
Ja'Nel Siefert, Trustee	tsiefert@columbus.rr.com	614-746-2203	2023*	Y
Jeff Starman, President	jstarman@wickfieldproperties.com	734-845-6723	2023*	Y
Hua Wang, Trustee	huawang091992@gmail.com	614-886-5102	2024	Y (via Zoom)

1. Introduction and approval of last year's minutes - Jeff Kaman

Jeff Starman called roll. The meeting is called to order at 3:05pm. Motion by P. Ruff to waive reading the 2022 minutes and move approve, second by B. Hayosh. All in favor. The 2022 annual meeting minutes are approved.

2. Board Seat Election and Vote – Jeff Kaman

Nominees are Jeff Starman, Hank Carpenter, Ja'Nel Siefert, and Susan Kelly-Jerrell. Motion by S. Bell to close the floor to new nominees, second by P. Ruff. All approved; nominations are closed. Nominees are invited to give a brief statement before voting:

- J. Starman: I have been on the board for 6 years and served as President for 2 years. We recently accomplished the roof replacement. I feel Riverwatch is on a good path, and I'd like to be a part of it.
- H. Carpenter: I have served on the board for 3 years. I am an Associate at CBRE with extensive real estate experience.
- J. Siefert: I have been on the board for quite a while through its trials & tribulations. I now see stability and would like to be a part of its future.
- S. Kelly-Jerrell: I have extensive experience in health care. Our initial investment at Riverwatch was over 23 years ago. I own 2 units and would like to be a voice for both the majority and minority investors.

J. Kaman: We need two voting inspectors to tabulate the vote. Volunteers include S. Houck & M. Yerkey.
(Voting was conducted and closed for tabulation while the remaining meeting agenda items were discussed.)

3. Auditor's Report

M. Borowitz from Clark Schaefer Hackett reviewed the audit opinion and salient points regarding the financials including the notable roof expense in 2022.

4. President's Report

J. Starman thanked R. Culbertson and Z. Hassan from Riverwatch Tower for their continued service as well as D. Robertson of Ohio Equities for his partnership.

A. Recent issues facing the association:

- 1) Disagreement with the city regarding the generator inspection and requirement for tree planting onsite (a requirement from the original site plan decades ago). We requested a variance, but it was not approved. We are looking into a solution.
- 2) The fans are failing on our rooftop units (original to building). We estimate this to be a \$15-20k expense this spring. We have received one bid and we are requesting others. We also need to replace the AC on the first floor. The cost will be around \$40k, and we are seeking new estimates.
- 3) We are evaluating new affordable, energy efficient lighting for hallways as well as carpet replacement.
- 4) We are receiving bids to redo the exterior of building (addressing oxidized glass & EIFS cracks). Two companies have bid, and we are requesting another. Repair will be soon due to the age of building.
- 5) OSU plans to tear down the hotel next to us to build a student rec. center (2025 projected plan).
- 6) The roof replacement was overall a good experience with the contractor.

B. Property Management

J. Starman: The property management that is onsite is for the common areas. There is a new property management partnership available to Owners via Ohio Equities (OE) for individual units. The Association cannot by law provide marketing or property management for Owners. Ohio Equities offers leasing services via an agreement that Owners can sign up for. Owners can also use OE as property management for their units under a new agreement available. The OE management agreement is all-encompassing, not a la carte. Owners are asked to Contact Robbin if they are interested in this agreement.

D. Robertson: Ohio Equities manages over 200 properties. We are offering a competitive package: 5% of base rents or \$50/month (whichever is greater). We also offer unit marketing at \$375/unit.

Q: What if we need a light bulb changed? **A:** The association can provide emergency maintenance, but we are down to one technician. The onsite maintenance may be able to assist if they have the capability, but they are to maintain building systems first. Owners are asked to make sure their contact information is up to date to facilitate communication regarding issues in their units.

R. Culbertson: We can only enter Owners' units for emergencies, pest treatments, and fire safety checks.

Q: If our maintenance technician was paid previously to assist Owners, what will happen now? **A:** The association doesn't have protection to enter Owners' units. We can only provide assistance.

Q: Can we still have our own maintenance? **A:** Yes.

Q: What about move in/out service? **A:** There will still be assistance with transitory activities which are included in dues. The association will give a schedule for what we can provide. In April, we will provide move out documentation.

Q: We've relied on a la carte services before. If we don't want to sign up for the entire management program, can you have different services? **A:** Ohio Equities is offering separate marketing and property management services. The two agreements will be recirculated.

Q: Is OE offering accounting for Owners as well? A: OE can offer accounting, but does not have to.

5. Question & Answer

Q: In the front of the building, it is not obvious where visitors should go for apartment showings due to layout and lighting. At unit turn, there is one entry/exit. We need something to assist tenants to avoid confusion. From an investment perspective, it needs more of a presence and is not aesthetically pleasing. A: We agree, and we will address that.

Q: Garbage collection costs increased by \$10k – why? A: During move out/in there are fees for couches, chairs, etc. left at dumpsters. The Owner is charged whenever possible.

Q: What about Game Day promotions? A: We have extended it for 1 year at the current rate.

Q: How was it determined to have the annual meeting during the week (which is inconvenient for those who work)? There was also an issue with proxies and an incorrect return address. A: We have a large turnout and the largest proxy total to date.

Q: How many days’ notice must Owners be given about the annual meeting? A: They must be given 5 days’ notice. If there are items that you’d like to have changed, the Board can propose an amendment to the bylaws, and it has to be approved by 75% of Owners.

Q: Can you speak about any offers received for the sale of the parking lot for development? A: The Board has received a LOI regarding land lease for the development of a new apartment building. It will need to be shared with the entire board, and then the board will communicate with Owners. This would require approval by most Owners. The offer is a nice financial boon to property, but it must be share with the board first.

Q: Are Board meetings open to Owners? Since Owners have a significant investment, it’s good to receive information that affects us. A: We plan to open the June meeting to Owners. You will receive an invite when there is an open meeting.

Q: Annual meeting notices haven’t been a problem. Is the OE management agreement annual? A: Yes.

Q: Per bylaws, should board meetings be open? A: It is discretion of board; there is no legal requirement.

Q: Will there be an increase in HOA dues? A: The board will discuss at our upcoming meetings. We expect to raise it due to inflation, but will keep them as low as possible. The tailgate revenue helps us.

Q: Since we sold the cell towers, we lost income. Raising the condo fees doesn’t make a lot of sense. A: The cell tower sale helped us complete the roof project as well as other emergency needs, and will help us to avoid raising HOA dues substantially.

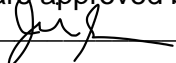
6. Board Seats - Voting Results

J. Kaman: Board members elected to 3-year terms are Ja’Nel Siefert, Hank Carpenter, and Jeff Starman.

7. Adjournment

Motion to adjourn by P. Ruff, second by B. Hayosh. All are in favor; the meeting is adjourned at 4:25pm.

The foregoing minutes are approved by the Board of Directors on April 18, 20 23.

Jill Schrems, Secretary  Date: 4/24/23 Notes: