

Riverwatch Tower Condominium Association
Board of Trustees Meeting
AGENDA
12/12/2023 - 5:30-7:00pm

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	2026	Y
Brad Hayosh, Trustee	bhayosh@wickfieldcapital.com	313-920-4631	2025	Y
Jill Schrems, Secretary	admin@brightlinellc.com	216-905-6893	2024	Y
Ja'Nel Siefert, Trustee	tsiefert@columbus.rr.com	614-746-2203	2026	Y
Jeff Starman, President	jstarman@wickfieldproperties.com	734-845-6723	2026	Y
Hua Wang, Trustee	huawang091992@gmail.com	614-886-5102	2024	Y
Heather Posey	hposey@ohioequities.com	614-291-7179	N/A	Y

1. Call to Order and Roll Call

Present: Jason, Nick, Ted, Hank, Brad, Jill, Janel (5:42pm), Jeff, Hua, Heather. Meeting called to order at 5:39pm.

2. Approval of 10/10/23 Board Meeting Minutes

Motion by Ted, second Jeff. All in favor; 10/10/23 minutes are approved.

3. Property Management Report

A. Facility Report (Heather)

- 1) Ohio Equities has started leasing for next year with increased rates. Around 35 units have signed marketing agreements with Ohio Equities (OE), and ~ 140-150 have signed management agreements.
- 2) We will change security companies on 1/8/24 to Allied Universal. There were issues with our prior company and a decline in service. Allied is used with other OE companies.
- 3) Treeline trimming will be on Thursday 12/14/23.
- 4) Reserve Project Bids
 - a) Need new reserve study (last one was 2020). Some of the work has been done (roof, generators, elevators.). We are supposed to build a new reserve of \$3.5M. Raising condo dues will still leave us short. We are hoping to manage our way into savings (efficiency/cost cutting). We also may need to do a special assessment. Even if we doubled dues, we would barely be able to tackle our projects.
 - b) Minimum bids – All proposed projects affect unit value and rentability. The window tower & EIFS is bulk of the expense. If we don't tackle the exterior, it is just going to get worse. We have \$1.2M, and would need a \$1.3M assessment. The costs of security cameras and interior items are not extremely high.
 - c) Assessment
 - i. It would be a percentage, but around \$4k per unit. You could structure it so that it doesn't have to be paid all at once (i.e. 2 installments)
 - ii. Ohio requires minimum reserve balance of \$500-680k depending on how you read reserve study.
 - iii. Heather: From a leasing perspective, the cosmetic updates are more important (flooring, paint, security cameras, lighting, lobby HVAC - ~\$200k). We should approve \$220k budget for interior upgrades to be competitive.
 - d) Motion by Jeff, second by Brad to establish \$220k interior renovation budget. All in favor; approved. Jeff will meet with Heather & Ted to discuss vendors. Will submit final bids.

5) Installing front office access window – Approximately \$1,200 – ok to proceed.

4. Financials

A. Monthly financial review (October & November)

Motion by Brad, second by Jeff to approve October financials. All in favor, approved to post unaudited.

Motion by Brad, second by Nick to approve November financials. All in favor, approved to post unaudited.

B. 2024 Budget

1) Review of Line Items

- a. Contra maintenance line item is maintenance billed back.
- b. Parking
 - i. Hua - Resident student parking – Why does income differ from month to month? This reflects the cycle of selling parking in the spring before students leave.
 - ii. Hua - Nonresident parking is not broken down by month. Did we vote to increase? Most spots are sold over summer. We increased nonresident parking fees last year.
 - iii. Large concerts happened when tailgate was already set up, so we were not able to capture that revenue. Next year seems to be more spread out. Can we limit tailgate?
 - iv. Janel – There are complaints about parking from owners. Many who are paying don't want to park in the side and in back.
 - v. Event Parking: For concerts, we split parking revenue with hired company. We need to study ways to monetize parking (ex: RV lot).
 - vi. Hua – What is our current parking fee? \$700 resident / \$1,400 nonresident (increased \$100 last year). A lot of parking is available- only 70% is leased due to football parking.
 - vii. Currently there is not a monthly parking option. We would need a gate, security, maybe a kiosk.
- c. Trash removal – July & August is higher due to dumpsters for turns.
- d. Copier – There is a \$100 admin fee per year. It is used a lot.
- e. Misc. Admin. Line is a catch all item.
- f. Building payroll - is that all encompassing? Yes. Bill's time is billed back in part by work orders.
- g. Budget includes 9% increase in association dues.

2) Approval: Motion to approve by Brad, second by Ted to approve the 2024 budget excluding the reserve items listed at bottom. All in favor; 2024 budget is approved.

C. Francia Jenks (P8) – request to waive late fee for late HOA payment

1) Motion by Ja'Nel, second by Jeff to wave late fee. All in favor; approved one time waive.

2) How much is owed across all units for late condo dues? Heather will send. Need to flag >90 days.

D. Late fees for unpaid charges other than HOA

Unit maintenance falls under Ohio Equities' umbrella. Association shouldn't bill maintenance unless it is an emergency. OE can charge late fees.

5. Owner Communications

A. Landmark Offer - will send communication to Owners with updated offer.

B. Owner Portal –updated with minutes & financials as usual.

6. Other Business

A. Meeting dates for 1st quarter and annual meeting – Jill will circulate poll for dates.

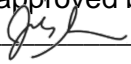
B. Motion by Ja'Nel, second by Hua to raise association dues by 11%* starting Feb. 10, 2024. All in favor.
(*Note: A revision was made by unanimous board e-vote approval on 12/18/23 to raise dues by 20%.)

C. Request for Hank to assess the current state of real estate in Columbus / 43201 zip code.

7. Executive Session

8. Adjournment

Motion by Jeff, second by Jason to adjourn. All in favor, meeting adjourned at 7:47pm.

The foregoing minutes are approved by the Board of Directors on January 30, 2024.
Jill Schrems, Secretary  Date: 2/26/24

Notes: