

OLENTANGY THE CONDOMINIUM
Board Meeting – September 17, 2020

Minutes

Attendance: Randy Hageman, Alina Wungsirivesh, John Snedeker, MaryAnn Holevas, Doug Vaughn, Tony Mastriani, and Diane Mauk (Patterson Merkle Management)

- I. Call to Order at 7:00 PM
- II. Approval of Minutes
 - a. Mastriani motioned to approve February 20, 2020 minutes and it was seconded by Holevas. Motion passed.
- III. Treasurer's Report
 - a. In Wungsirivesh's absence, Holevas presented the financials as of August 31, 2020
 - i. Checking \$171,612.20
 - ii. Reserve Accounts:
 1. First Financial Bank Money Market \$226,946.76
 2. Kemba Money Market \$152,134.11
 3. Kemba Savings \$5.00
 - iii. Total Assets \$550,698.07
 - iv. Increase in Reserve - \$91,802.52
 - v. Total Owner's Reserve \$550,698.07
- IV. Manager's Report (Mauk)
 - a. Financials (August 2020)
 - i. Income has a positive variance of \$1,903
 - ii. Administrative expense has a positive variance of \$4,628
 - iii. Maintenance and repair expense has a positive variance of \$32,687
 - iv. Utilities has a positive variance of \$724
 - v. Increase in reserve was \$37,378.52 after capital expenditures. Total assets are \$550,698.07
 - b. Receivable Report:
 - i. Total receivables are \$1,614 spread among 7 units.
 - ii. Total prepays are \$11,093
- V. Old Business
 - a. Track lighting for clubhouse – on hold
 - b. Landscape & signage improvement for back entrance – on hold
- VI. New Business
 - a. 649 F – OT – Windows for Lower Level – Window would be from Renewal by Anderson, in the proper Brown with white grids where applicable.
 - i. Mastriani motioned to approve the new windows for 649 F Olde Towne, Holevas seconded. Motion passed.
 - b. 4830 D – PF – Front steps replacement/seal – Installation of new front steps.

- i. The request was not approved, pending further information. Property manager will follow-up.
- c. 631 C – OT – Sliding Patio Door
 - i. Mastriani motioned to approve the sliding door for 631 C Olde Towne. Snedeker seconded. Motion passed.
- d. Annual Meeting Status Update – Move annual voting to mail in only. Request for nominations would be sent on October 1st. Board members would be in place by the November meeting.
 - i. Wungsirivesh motion to approve move to voting by mail. Holevas seconded. Motion passed.
- e. Pool Closing – Hageman thanked the community for working with the board and following the rules put into place on the pool use this summer. The pool will close on September 20th at the end of the day. The dog swim will occur as normal on September 26th at 5pm. Current pool COVID rules will apply and everyone attended is required to wear a mask.
- f. Lodge Status – Hageman noted that through discussion with the board and Property Management and guidelines set by the State and City, the Lodge will remain closed to events indefinitely. The board will monitor the situation and discuss changes as the situation evolves.
- g. Tree Evaluation for Planning – Hageman noted that the Landscape Committee and Property Management engaged Joseph Tree’s to perform a tree evaluation of the ~300 trees on the property. This evaluation was free of charge. We are currently awaiting the results of that study. Based on that study the Board and Landscape Committee will determine next steps based on available budget.

VII. Resident’s Comment

- a. A resident asked a question over the Zoom meeting regarding what the Board was doing with any excess budget we have for the year. Wungsirivesh and Mauk outlined that the Board is conservative in budgeting and has line items in case of emergencies (e.g., Water Line Repair, Electronical Work). For those funds that are not used, the excess will roll over into the community’s reserve funds. The reserve funds are built up to cover capital expenses. The board determines the size of the reserve by utilizing the assessment that was completed to estimate community capital expenses over the next 15-20 years. This is done in hopes to avoid special assessment where the reserve funds may not cover the required expenses. The board does evaluate opportunities when there are excess funds to move some projects that were planned for the next year into the current year. Additionally, Wungsirivesh noted that the board was being especially careful this year, given the unknown economic situation and the risk that some homeowners may fall behind on their dues.

Meeting adjourned at 7:20PM