

# OLENTANGY THE CONDOMINIUM

## Board Meeting – October 20, 2022

### Minutes

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

Absent: Derrick McPeak

- I. Hageman Call to Order at 7:02 PM
- II. Approval of Minutes
  - a. Holevas motioned to approve September 15, 2022, minutes and it was seconded by Snedeker. Motion passed.
- III. Treasurer's Report
  - a. Holevas presented the financials as of September 30, 2022
    - i. Checking \$23,872
    - ii. Reserve Accounts:
      1. First Financial Bank Money Market \$250,497
      2. Kemba Money Market \$253,089
      3. Kemba Savings \$5
    - iii. Total Assets \$527,464
    - iv. Decrease in Reserve \$20,087
    - v. Total Owner's Reserve \$527,464
- IV. Manager's Report (Mauk)
  - a. Financials (September 2022)
    - i. Income has a positive variance of \$739
    - ii. Administrative expenses have a negative variance of \$7,523
      1. Supplemental umbrella policy needed to maintain current coverage \$9,300
    - iii. Maintenance and repair expense has a negative variance of \$13,738
      1. Landscape Contract is \$5,530 over budget
      2. Common area maintenance is \$3,367 over budget
    - iv. Utilities has a negative variance of \$30,850. Gas expense is overbudget \$25,528.
    - v. Decrease in reserve is \$20,087 after capital expenditures. Total assets are \$527,463.
  - b. Receivable Report:
    - i. Total receivables are \$4,308 spread among 6 unit.
    - ii. Total prepays are \$10,856.
- V. Landscape Report
  - a. Updates
    - i. Hageman asked Pat Thomas for an update on the landscape committee. Pat noted that the landscape committee is done with their monthly meeting until the Spring. They have done most of the projects, except for one area that needs help getting the soil back to a level to support new plants. The landscape committee along with the book club will decorate the lodge.

- VI. Old Business
  - a. None
- VII. New Business
  - a. Hageman noted EMI is currently putting together landscape contract updates for FY2023, so that contract is almost ready to be approved. Hope to have that approved by November meeting.
- VIII. Resident's Comment
  - a. Resident wanted to discuss the number of rental properties within the association. They pulled a report from the Franklin County auditor and shared with the board. They are worried by the number of investors within the community and how that would impact property values and FHA and VA loan eligibility. They requested that the association do something to keep the number of rentals from getting any higher. Other residents agreed. Mauk and Snedeker noted that since the bylaws did not have a limit, it would be difficult to add one outside of changing the bylaws. The board agreed that it was time to look into proposing individual bylaw amendments and this could be one of the proposals. Additional information is needed from the associations lawyer on next steps. Mauk noted that the board had already had some preliminary meetings with the lawyer this past summer.

Meeting adjourned at 7:44 PM