

# **OLENTANGY THE CONDOMINIUM**

## **Board Meeting – February 15, 2024**

### **Minutes**

Attendance: Derrick McPeak, Tony Mastriani, John Snedeker, Scott Zinn, Rick Blevins, Diane Mauk (PMM), and Doug Vaughn

Absent: n/a

Call to Order at 7:00 PM

- I. Approval of Minutes
  - a. Blevins motioned to approve January 18, 2024, minutes and it was seconded by Mastriani. Motion passed.
  
- II. Treasurer's Report
  - a. Zinn presented the financials as of January 31, 2024
    - i. Checking \$63,223
    - ii. Reserve Accounts:
      1. Kemba Money Market \$149,776
      2. Kemba Savings \$5
      3. Edward Jones CD – Goldman \$150,000
      4. Edward Jones CD – American Natl Bank \$150,000
      5. Edward Jones CD – Ally Bank \$100,000
      6. Edward Jones CD – PNC \$100,000
      7. Edward Jones – DWS Money Market - \$583
    - iii. Total Assets \$713,587; Increase in Reserve \$24,572; Total Owner's Reserve \$713,587
  
- III. Manager's Report (Mauk)
  - a. Financials (January 2024)
    - i. Income has a positive variance of \$16,325.
    - ii. Administrative expenses have a negative variance of \$2,074.
    - iii. Maintenance and repair expense has a positive variance of \$11,132
    - iv. Utilities have a positive variance of \$11,124.
    - v. Increase in reserve is \$36,507 over budget, after capital expenditures. Budgeted meter pack replacements will be a 2024 expense. Total assets are \$713,587.
  - b. Receivable Report:
    - i. Total receivables are \$3,980 spread among 5 units. Total prepays are \$22,733.
  
- IV. Landscape Report
  - a. McPeak noted that EMI has started enhancements to the front entrance. The plan is for it to be completed early next week. Given budget limitation, there will be an additional phase next year. Additionally, EMI will be working on the ground cover removal along OT in the near future.
  - b. The first landscape meeting will be Wednesday March 13<sup>th</sup> at 730.

- V. Board Meeting Change
  - a. Because of absences the March board meeting will be Thursday March 14<sup>th</sup> at 7pm.
  
- VI. Bylaw Changes Update
  - a. McPeak noted that 148 or 62.4% of votes have been submitted. Roughly 32 more votes are needed to get to the first 75% threshold. Currently there is not have enough information to determine pass/fail on individual items, with the exception that it appears the rental provision is unlikely to pass.
  - b. Bylaw committee is going through the community to help gather ballots. McPeak thanked the committee members.
  - c. Committee would like to distribute flyers by building showing which buildings have 100% voting rate and the percentages of other buildings. Committee would like an FAQ on Facebook.
  
- VII. Business Approved Outside of Monthly Meeting
  - a. None
  
- VIII. Old Business
  - a. Tennis Courts
    - i. McPeak noted there a retaining wall needs repaired before the tennis court replacement can move forward. We are hoping it belongs to Olentangy Commons. The board is having a surveyor come out to determine the property lines, which will help determine ownership of the retaining wall.
  - b. Building Signs
    - i. McPeak noted that board is obtaining quotes to replace building signs.
  
- IX. New Business
  - a. Handrail Installation – 652 O OT
    - i. Vendor would be Fortin Ironworks, custom Arch Rail to be installed by vendor. McPeak provided an overview of the request.
    - ii. Mastriani motioned to approve as presented, Zinn seconded the motion. Motion passed.
  
- X. Resident’s Comment
  - a. none

Meeting adjourned at 7:17 PM

**Abbreviation Legend**

<b>MT</b>	Middletowne Street
<b>OT</b>	Olde Towne Ave.
<b>HB</b>	Hedgebrook Ave.
<b>Prov</b>	Providence Ave.
<b>CH</b>	Churchill Ave.
<b>PF</b>	Pennfair Street.
<b>PMM</b>	Patterson Merkle Management