

OLENTANGY THE CONDOMINIUM

Board Meeting – April 18, 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. Mastriani motioned to approve March 14, 2024, minutes and it was seconded by Blevins. Motion passed.

- II. Treasurer's Report
 - a. Zinn presented the financials as of March 31, 2024
 - i. Checking \$19,611
 - ii. Reserve Accounts:
 1. Kemba Money Market \$172,914
 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 \$693,113
 - iv. Increase in Reserve \$4,098
 - v. Total Owner's Reserve \$693,113

- III. Manager's Report (Mauk)
 - a. Financials (March 2024)
 - i. Income has a positive variance of \$10,374.
 - ii. Administrative expenses have a positive variance of \$5,265.
 - iii. Maintenance and repair expense has a positive variance of \$2,918
 - iv. Utilities have a positive variance of \$15,974
 - v. Increase in reserve is \$25,580 under budget, after capital expenditures. Budgeted meter pack replacements will be a 2024 expense. Total assets are \$693,113.
 - b. Receivable Report:
 - i. Total receivables are \$4,736 spread among 7 units.
 - ii. Total prepays are \$21,516.

- IV. Landscape Report
 - a. McPeak noted the committee has done a lot of landscape maintenance. Over the past two weekends and planting has occurred on OT. Next meeting is the 2nd Wednesday in May.

V. Bylaw Changes Update

- a. McPeak noted there have been no significant changes to the report. The committee wanted to focus some effort on non-resident owners who have not voted.

VI. Business Approved Outside of Monthly Meeting

a. Fence Painting Bids

- i. The association received two bids for fence painting. R&R for \$98,175 and Robert Webb for \$95,130.
- ii. Property management recommended R&R because of how detailed oriented they were, and their bid included nail repairs and better wood preparation.
- iii. Board approved bid from R&R for \$98,175 via email on 3/28/2024.

b. Tree Trimming and Removal

- i. The association received two bids. Flores Tree Service \$18,600 with a price allocated for each tree, a separate bid from Flores for \$4,000 for tree removal, and a blanket price bid from Russell Tree Experts for \$32,000.
- ii. Given the price and level of detail on the two bids from Flores Tree, the board approved the two Flores bids for a total price of \$22,600 via email on 3/29/2024.

VII. Old Business

a. Tennis Courts

- i. McPeak noted the property survey indicated the association owned the property where the retention wall is located that needs to be replaced (near the Tennis Courts). The Courts cannot be replaced without also replacing the retention wall and fixing drainage. The board has decided to put this decision on the tennis court and retention wall to the community given the significant cost increase.

b. R&R Painting – Fence Project to Start

- i. McPeak noted power washing is planned to start April 22nd. Painting will follow after power washing.

c. Flores Tree – Trimming and Removal Scheduled

- i. McPeak noted tree trimming and removal is scheduled for April 25th and 26th.

d. Meter Box Install

- i. McPeak noted that meter box installation is planned to start on April 27th. 4745 MT replacement is scheduled for the 27th.
- ii. The current order of Replacement: 4745 MT, 649 OT, 657 OT, 666 OT, 4765 MT, 4773 J/K/L ORR, 678 Prov

e. New Address Signs Installed

- i. McPeak noted that new address signs have been installed. 87 signs have been replaced across the community.

f. Fence Replacement – Pending Dry Weather

- i. McPeak noted Fence replacement would begin once the weather.

VIII. New Business

- a. Handrails (3) - Fortin
 - i. McPeak noted the association has received a bid from Fortin to install handrails at 595 HB and two stairs in the MT courtyard. The bid total is \$2,945.62.
 - ii. Blevins motioned to approve as presented, the motion was seconded by Mastriani. The motion passed.
- b. Treadmill - \$3,750.92
 - i. McPeak noted electrical issues with one of the Treadmills. The association received a bid to replace for the same model totaling \$3,750.92.
 - 1. Mastriani motioned to approve as presented, the motion was seconded by Zinn. The motion passed.
- c. Renew 2 CD's
 - i. McPeak noted that two of the association CD's have matured totaling \$300,000.
 - 1. Goldman Sachs \$150,000
 - 2. American Natl Bank \$150,000
 - ii. Mauk recommended to renew with Edward Jones for another 12 months. Mauk believed the current CD rates were around 5%.
 - 1. Zinn motioned to approve as presented, the motion was seconded by Mastriani. The motion passed.
- d. Common Hallway Security
 - i. McPeak noted growing concerns with common hallway safety. McPeak noted property management is going to contact vendors to obtain recommendations for securing the hallways. The association will consider first/emergency responder and postal service entry, ADA requirements, and the desires of the residents.

IX. Resident's Comment

- a. Resident noted asked about rental complaint. McPeak noted complaint was being discussed with association lawyer.
- b. Resident noted they had received a new fence that was painted last year and wanted to know why it was going to be re-painted. Mauk noted repainting was going to be done to ensure all fences in the community matched.
- c. Resident wanted to thank the landscape committee for their hard word.
 - i. McPeak noted that mulching was planned for last week in April / early May.

Meeting adjourned at 7:25 PM

Abbreviation Legend

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